Review & Business Forecast Number

The ANNALIST

THIRD QUARTER
1934

★ RECENT ECONOMIC CHANGES
★ ARE STOCK PRICES LOW OR HIGH?
★ DIRECT RELIEF AND THE FEDERAL BUDGET

The business outlook for the fourth quarter . . Conflicting influences in the money market . . Position of U. S. Government bonds . . Upward trend of world prices continues despite new low record in international trade . . Third quarter European developments . . Canadian business index slightly lower . . Steps toward solution of American transportation crisis . . Sharp gain in gross utility earnings . . Statistical position and prospects of other leading industries and commodities.

New York, Friday, October 19, 1934
Vol. 44, No. 1135 Thirty-Five Cents

The ANNALIST

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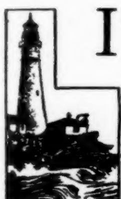
THE BUSINESS OUTLOOK

We enter the sixth year of depression with industrial activity extremely slack, though in some sections retail trade has shown improvement. Business confidence has been disturbed by various radical politico-economic steps, actual or proposed, but the coming election may well dissipate some of these fears.



In September the Annalist Index of Business Activity dropped to 66.1 (preliminary) and this is the lowest level reached by this index since April, 1933. Only in the worst months of the depression, from April, 1932, to April, 1933, has this index stood at a lower level. About two points of the August-to-September decrease are accounted for by the textile strike. The New York Times Weekly Business Index for the three weeks since the end of the textile strike shows, however, a recovery of only about three points, so that we may say that regardless of the effects of labor disturbances the general level of business activity is not greatly above the lowest level of the entire depression.

In a few respects, however, the present general business situation is considerably better than it was in 1932 and early 1933. The general level of retail trade is higher, the Federal Reserve Board's index of department store sales for September having shown a decrease of only three points from the August index of 79, which was a new high record since May, 1932. Throughout the Middle West and South, moreover, retail trade was exceptionally active in the third quarter, and this condition has led some observers to remark that people in the East were taking a gloomier view of the outlook than warranted by conditions in the country as a whole. The fact that the recent increase in retail trade in agricultural regions has obviously been brought about largely by AAA activities does not alter the fact that over large areas people have been unable to reconcile the ocular evidence of better times with dismal statistical reports based on conditions in industrial sections.

Another respect in which conditions today are better than in 1932 is the general level of factory employment. More people have jobs because of reductions in hours of work, and the people who are employed in factories are receiving higher rates of pay.

Finally, the banking situation, which was extremely bad in 1932, has now, for the time being at least, been remedied, partly by the elimination of the unsoundest banks in the March, 1933, crisis, and partly by the guarantee of bank deposits.

In at least one important respect, however, the present situation is worse than in 1932. The present decline in industrial activity finds many people who, in the earlier crisis, were able to draw upon accumulated savings, with their reserve funds now exhausted. This accounts for the marked increase in recent months in suicides and in the demand for government relief. It constitutes one of the worst problems which the administration is now called upon to face as a result of the decline in business activity of the last three to five months.

The Annalist Index of Business Activity has, in general, followed the course suggested in these columns of THE ANNALIST of July 20, when we *(Continued on Next Page)*

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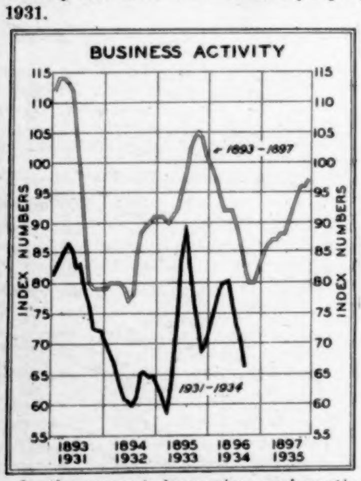
stated: "The popular expectation is that business will be slack in August with an upturn in September. Except for temporary spurts such as might result from further efforts at artificial stimulation, however, present indications are that sustained recovery will not be resumed until slightly later, possibly November." We quote this with an entire absence of gratification over the accuracy of any particular forecast because we should much rather have had this one go entirely wrong than to see business activity at its present level. We quote it merely because it was based partly on analogy and because unlike many such forecasts the analogy now seems to afford an even sounder basis for analyzing the present outlook than it did last July.

Forecasting by analogy is usually extremely dangerous. The great danger is, of course, that the forecaster may pick out the wrong period from which to draw his analogy, as did one leading exponent of this method in the latter part of 1930 when he definitely predicted an upturn in general business activity not later than February-April, 1931.



In the present depression, and particularly at the present stage of the depression, political developments are obviously the most important single factor in the business outlook. For that reason it is necessary to refer to politics, much as we should like to avoid doing so.

To this writer it has seemed for many months that the present period has constituted an extraordinarily close parallel to that of the depression of the Nineties. The accompanying chart shows a remarkable similarity in the actual course of business activity.

When we come to analyze political conditions in the two periods the similarity is also striking. In 1896, to quote again from Professor Lingley, "The political situation * * * was more complex than it had been since 1860. * * * the volume and character of the currency was still undetermined. * * * The Democrats were divided on the question. The Republicans were almost as little united. "* * * in the South and West * * * the farmers' alliances and the Populist party continued their success in arousing and directing the ambitions of the discontented classes. * * *

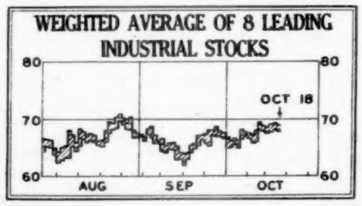
"The growing enthusiasm for silver which was sweeping over the South and West was difficult for the East to comprehend. * * * The Populists and the radical Democrats felt that they were fighting the battle of the masses against 'plutocracy' * * * they thought they saw arrayed against them the forces of wealth and the corporations, seeking to enslave them. The conservative Democrats and the gold Republicans saw in their opponents an organized attempt to carry out a program of dishonesty and socialism. * * *"

The political situation is even more complex today than it was in 1896. It might, for example, even assuming that the 1896 situation forms a perfect analogy with 1934 (which it does not), be entirely erroneous to conclude that a strong trend toward the Republican party at the coming Congressional election would be followed by an immediate upturn in business activity just as the election of McKinley in 1896 was followed by the abrupt ending of one of the longest depressions on record. The reason for this is that neither major po-

Continued on Page 570

FINANCIAL MARKETS

A FURTHER moderate advance in stock prices occurred during the week, which carried a number of issues to new high levels for the current advance. The causes of the improvement appear to have been similar to those which produced the recovery of the preceding week. In general, business reports are unfavorable. The chief favorable feature in the situation appears to be the improvement in the bond market. In the past, improvement in bonds has often preceded improvement



	High.	Low.	Last.
Oct. 13	68.8	67.9	68.2
Oct. 15	68.6	67.6	67.7
Oct. 16	69.0	67.8	68.3
Oct. 17	69.3	68.1	68.2
Oct. 18	68.9	67.8	68.4

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

in stocks. In the present instance, however, it may well be questioned whether improvement in the money and credit situation and in the level of long-term interest rates can exert a decisive effect upon the stock market.

The week under review began with a moderate advance. Prices continued to rise until Saturday morning, when a mild recession set in. A gradual downward drift prevailed until Monday afternoon, when a moderate rally set in. This failed to gather much momentum, however, and Wednesday afternoon prices began to recede again. On Thursday prices fluctuated within a narrow range.

The most substantial advances of the week have been in Chrysler, American Can, du Pont, J. C. Penney, Loew's, Smelters, a number of the railroad issues, Allied Chemical, United States Industrial Alcohol, Eastman Kodak, Johns-Manville and the farm-equipment stocks. In general, the steel stocks, electrical equipments, mail order, copper, rubber, public utility and alcohol stocks have advanced less than the rest of the market. The sugar stocks have declined in the face of the general improvement. The oil stocks have also at times been under pressure, and closed the week at little or no net change. The California stocks have tended to improve on reports that a victory for Upton Sinclair in the November election appears perhaps rather less probable than it did a fortnight ago.

Business reports of the week have on the whole appeared somewhat unfavorable, with further declines in carloadings, on a seasonally corrected basis. The financial district, however, appears to gather some encouragement from its belief that the administration is adopting a more conservative attitude toward business. This appears to have been responsible for some of the improvement in prices during the current as well as the preceding week. Another item in the situation has been the improvement in the bond market. High-grade bonds are now back to above the peak of late August and have practically equaled the early August high levels. The high-grade rails are still a short distance below the July peak. Nevertheless, they are at a better level than they were at any time during the first five months of the year.

Improvement in bonds is of considerable significance in the general stock market outlook. An examination of past movements in the stock market indicates that in most cases a substantial advance in bond prices has been followed by improvement in stocks. This was the normal sequence up to 1930. During the present depression, however, the stock market has been more than usually unresponsive to improvement in the bond market. There was a very substantial advance in bonds between October, 1929, and the Fall of 1930. Yet stocks failed to conform to their usual behavior by advancing. Another advance between December, 1930, and the Spring of 1931 was accompanied and followed by a severe decline in common stock prices. Any one who looked to the bond market for guidance in stocks would, over this period, have suffered substantial losses.

The old relationship reasserted itself to some extent in 1932 when an advance in bond prices setting in early in June was followed by improvement in stocks. At the start of the stock market advances of March-July, 1933, and November, 1933-February, 1934, however, bonds apparently tended to lag behind stocks. They also lagged behind stocks in the decline of early 1933 and in that of the Autumn of 1933.

On this basis it is evidently unwise to accept the movement of bonds as conclusive evidence as to the future trend of stock prices. Recently the two markets show a lower degree of similarity in their movements than in earlier years. No doubt this fact is merely a reflection of the general lack of influence of money rates upon business over this period. Low interest rates resulting from our large gold supply, and to some extent from artificial manipulations of the money market which began after the collapse in stocks in 1929, have had much less effect upon business than many theorists believed likely. A. McB.

CONTENTS

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 568, 569 and 570.

Principal Third Quarter Economic Changes; Business Activity Drops

THE principal economic changes in the United States in September were, after allowance for seasonal fluctuations, as follows: A decrease of 6.8 per cent (estimated) in industrial production; a decrease of 2.1 per cent in retail trade as a whole and 3.8 per cent in department store sales; a decrease of 1.1 per cent (estimated) in factory employment; a decrease of 3.2 per cent (estimated) in factory payrolls; an increase of 2 per cent in wholesale commodity prices; an increase of 1.8 per cent in the cost of living, and an increase of 0.4 per cent in construction contracts awarded. The changes from the second to the third quarter (based on quarterly averages) were as follows: A decrease of 15.3 per cent in industrial production; an increase of 0.3 per cent in retail trade as a whole and no change in department store sales; a decrease of 4.3 per cent in factory employment; a decrease of 5.2 per cent in factory payrolls; an increase of 3.0 per cent in wholesale commodity prices; an increase of 1.7 per cent in the cost of living, and a decrease of 3.6 per cent in construction contracts awarded.

TABLE I. RECENT ECONOMIC CHANGES
(1923-25 = 100)

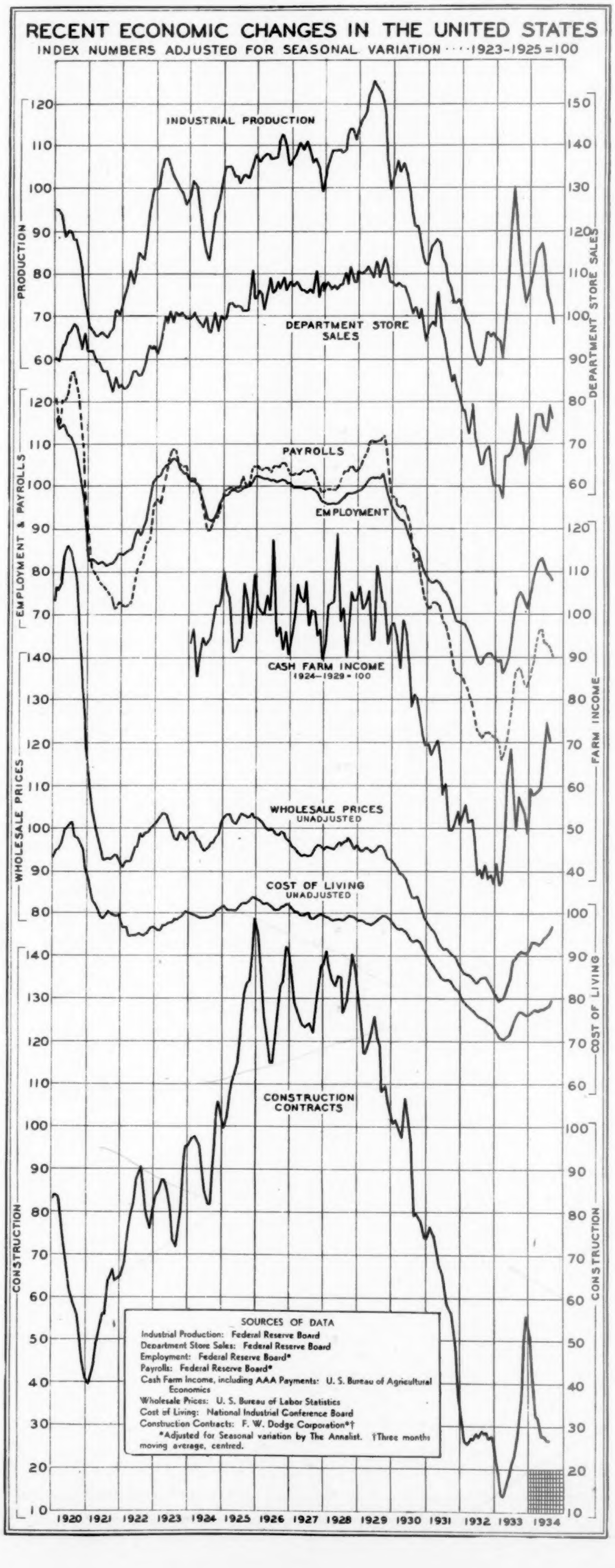
	Sep.	Aug.	July.
Industrial production..	*68.0	73.0	75.0
Consumer expenditures	93.6	95.6	89.3
Department store sales	76.0	79.0	73.0
Employment	*77.9	78.8	79.6
Payrolls	*60.3	62.3	63.0
Wholesale prices.......	77.0	75.4	74.3
†Cash farm income.....	..	70.1	74.7
Cost of living..........	79.6	78.2	77.7
Construction contracts:			
Monthly index........	26.7	26.6	27.5
Moving average.......	..	26.9	26.8

*Estimated. †1924-29 = 100.

The outstanding favorable development of the quarter was the manner in which retail trade held up, as shown by the Federal Reserve Board's index of department store sales and the International Statistical Bureau's index of consumer expenditures. In the recovery of last year the gain in industrial production was much greater than the increase in retail trade, but now trade is making the better showing. In August, for example, the index of department store sales topped last year's high by 2 points, while the index of industrial production was far below last year's high level. It has been shown in previous reviews that for short periods there is not always a high degree of correlation between retail trade and industrial production. It is well to remember, in making comparisons between retail trade and industrial production, that the data from which the index of retail trade is computed are expressed in dollars. The index of retail trade may, therefore, increase as a result of higher prices and/or an increase in the physical volume of goods sold.

An analysis of department store sales by regions partly furnishes the reason for the dissimilarity between sales and industrial production during the past quarter. The amount of money which consumers have is the principal factor controlling the volume of goods sold. The accompanying chart shows factory payrolls and cash farm income, and while these two items are not the only sources of income they represent an important proportion of the country's total income.

It is notable that in the agricultural regions of the country retail trade improved more this year than in the industrial and trade centres. The Federal Reserve Board publishes each month data showing the per cent changes in retail trade in the twelve reserve districts over



the corresponding period of the preceding year, and while these data are not wholly satisfactory, they are the best continuous series available. Table II gives the per cent changes in department store sales in the various districts for the first nine months of the current year over the corresponding period of last year and a similar comparison between the first nine months of 1933 and 1932. The unsatisfactory aspect of these data is that a sharp percentage gain does not necessarily indicate greatly improved conditions but may merely mean that conditions are less bad. However, this does not appear to be the case this year.

TABLE II. PER CENT CHANGES IN DEPARTMENT STORE SALES

	—Jan. to Sept.—	
District—	1933-34	1932-33
Atlanta	+29	− 8
Dallas	+25	− 3
Cleveland	+19	− 5
Chicago	+19	− 7
St. Louis....................	+18	− 9
Richmond	+17	− 8
Kansas City................	+17	− 7
Minneapolis	+11	− 9
Philadelphia	+10	− 9
San Francisco.............	+ 8	− 9
Boston	+ 6	−11
New York..................	+ 6	−10

It can be seen from the table that agricultural districts head the list of gains, while such industrial and trade districts as New York and Boston are at the bottom. The gains made by mail-order houses, whose business bulks large in agricultural regions, corroborates the evidence furnished by department store data.

The most important factors bringing about an increase in retail trade in agricultural regions has been an increase in cash farm income and AAA payments. In the Atlanta district the government has paid out since the inception of the agricultural program to Aug. 1, 1934, a little over $54,000,000, of which $41,700,000 went to cotton producers. The distribution of payments by States was as follows: Mississippi, $14,521,000; Alabama, $13,578,000; Georgia, $12,986,000; Louisiana, $7,202,000; Tennessee, $5,461,000, and Florida, $626,000. The most important crop in this region is cotton, and cash farm income from cotton, all States, rose to $266,000,000 for the first eight months of the year from $204,000,000 for the corresponding period of last year.

In the Dallas district, another cotton region and consisting chiefly of Texas, rental and benefit payments have totaled more than $60,000,000, most of which went to cotton producers. Payments to farmers in New Mexico were slightly in excess of $1,000,000. During the first eight months of the year benefit payments to cotton producers in all States have totaled $93,000,000, while during the corresponding period of last year only $1,000,000 was paid out.

In the Richmond district, a cotton and tobacco region, AAA benefit payments have amounted to a little over $22,000,000. Most of this amount went to cotton growers, although about $8,000,000 was paid to tobacco producers. The distribution by States was as follows: North Carolina, $10,337,000; South Carolina, $9,024,000; Virginia, $1,856,000; Maryland, $658,000, and West Virginia, $147,000.

Lumping together the Cleveland, Chicago and St. Louis districts, each of which showed approximately the same percentage gain in trade, we find that benefit payments to Aug. 31, 1934, totaled $63,748,000. These payments were mainly divided among corn, hog and wheat producers. The distribution by States was as follows: Iowa, $15,284,000; Arkansas, $15,017,000; Missouri, $10,488,000; Ohio, $8,435,000; Indiana, $6,327,000; Illinois,

$2,857,000; Kentucky, $2,789,000; Wisconsin, $1,908,000, and Michigan, $643,000. Cash farm income from the raising of grains and meat animals has also increased during the current year.

In the Kansas City district and the Minneapolis district we also find large AAA payments. The distribution by States was as follows: Kansas, $20,947,000; Oklahoma, $19,203,000; North Dakota, $10,490,000; Nebraska, $9,975,000; South Dakota, $6,959,000; Minnesota, $5,117,000; Montana, $4,634,000; Colorado, $1,633,000, and Wyoming, $289,000.

Of the States for which data have not been given, only three received more than $1,000,000. These were: California, $2,192,000; Idaho, $2,431,000, and Oregon, $1,869,000. It is natural that in States in which agriculture is relatively of little importance, benefit payments should be small. In New York, for example, less than $65,000 has been paid out. In New Jersey the amount was less than $9,000. If we reduced total payments by States to per capita payments, the comparisons would be even more striking.

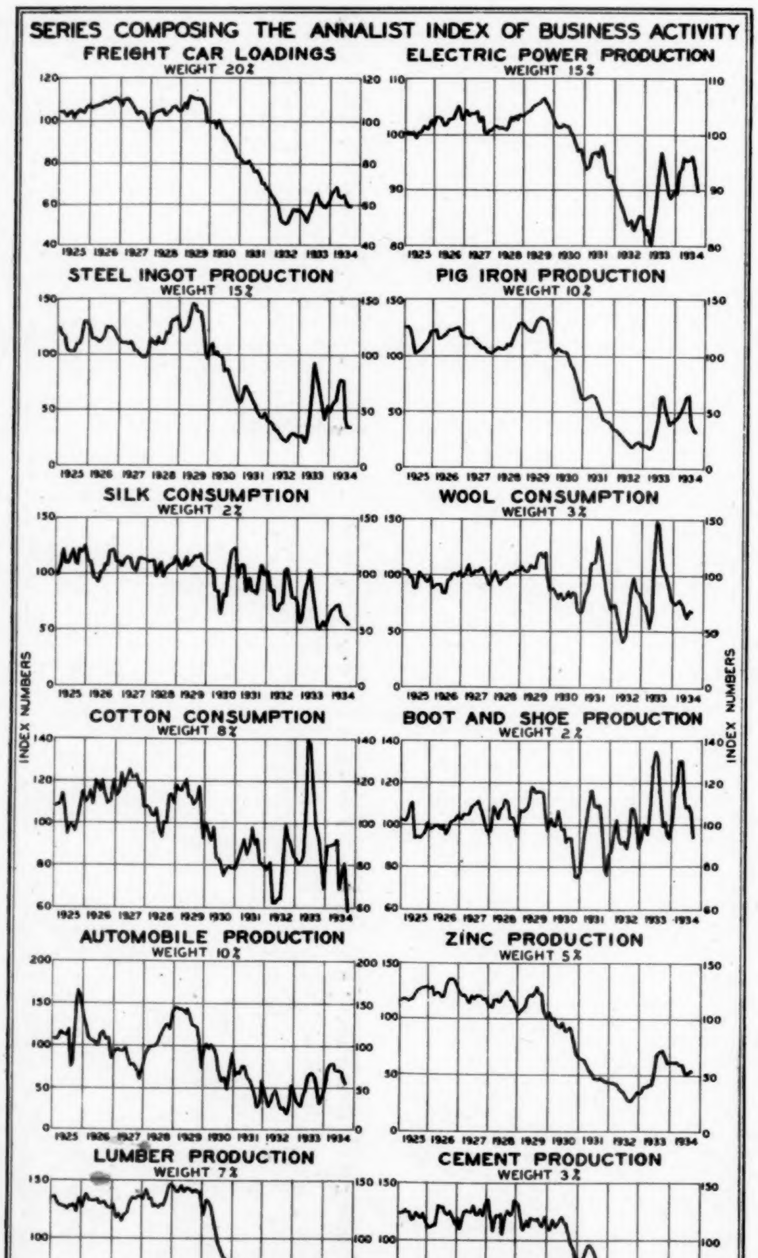
It is interesting to note that while the cost of living rose during the third quarter, primarily the result of higher food prices, department store prices actually decreased slightly. The Fairchild Retail Price Index, which is representative of department store prices, was 88.2 for June, while for September the index had declined to 87.7. The gain in retail trade as a whole is undoubtedly due to higher prices, as food products represent the bulk of sales of chain stores. The index of retail food prices is 79.9 for September, as compared with 76.5 for August, 72.0 for January, the low for this year, and 61.9 for March, 1933, the low for last year.

The decline in factory payrolls and employment is small when compared with the drop in industrial production. This is partly the result of restrictions on working hours and minimum wages. Payrolls have shown a greater decrease than employment, but this is to be expected when industrial production declines. A decline in factory payrolls is, of course, an unfavorable development, but it is doubly so when the cost of living is rising. Factory payrolls declined 5.2 per cent during the quarter, but the cost of living rose 1.7 per cent. The unfortunate aspect of this situation is that we are much surer of a further rise in prices than we are of a substantial increase in payrolls.

The net gain in factory payrolls from the abnormally low level of March, 1933, is still very substantial, amounting to 68.0 per cent. The current decline in payrolls amounts to 9.2 per cent, the high for the year being 66.4 for April. Factory employment also shows a sizable gain from last year's low, amounting to 33.4 per cent. The current decline has carried the index down to 5.1 points, or 6.1 per cent, from this year's high of 83.0 for May.

Reviewing the record of economic changes since last March, it is difficult to find anything which would indicate the advisability of further increasing prices. Yet the administration has gone on record as being dissatisfied with the present level of prices. It has not been stated by what means price increases would be brought about, but certainly the record shows that raising prices via the monetary way results in many maladjustments. While the general level can be brought higher, it is difficult to bring about uniform movements among individual commodities.

Another method of raising prices is to increase manufacturing costs. Such an increase in costs would certainly occur if a thirty-hour-week law should be passed. The amount of consumer resistance which would develop as a result of a further sharp increase in prices is difficult to forecast, but it is certain that if income and wages do not rise proportionately, higher prices will either result in a reduction in the physical volume of goods sold or a shifting of purchases to goods of a lower quality. It also appears doubtful if a decrease of about 33 per cent in the number of hours worked each week would result in a proportionate increase in employment.



The Annalist Index of Business Activity

The Annalist Index of Business Activity shows a sharp decline for September, the preliminary figure being 66.1, as compared with 71.0 for August, 73.1 for July and 76.4 for September, 1933. This decrease of 4.9 points has carried the index to the lowest level since April, 1933. The net gain from the low for last year has been cut to 7.7 points, or 13.2 per cent, while the decrease from last year's high has been increased to 23.2 points, or 26.0 per cent. The current decline has carried the index down 14.1 points, or 17.6 per cent, from this year's high of 80.2 for May.

The most important factor in the decline of the combined index was a sharp decrease in the adjusted index of cotton consumption. Next in importance was a substantial decrease (estimated) in the adjusted index of electric power production. Declines were also recorded in the adjusted indices of automobile production, boot and shoe production, pig iron production, freight car loadings and silk consumption. The adjusted indices of boot and shoe production and automobile production are based on estimated output. The adjusted index of steel ingot production is unchanged for the month. Only one component of the combined index, zinc production, showed an increase for the month.

Table III gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for the last three months. Table IV gives the combined index by months back to the beginning of 1929.

TABLE III. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Sept.	Aug.	July.
Freight car loadings	59.1	59.6	61.9
Steel ingot production	34.3	34.3	40.8
Pig iron production	31.2	34.8	40.6
Electric power production	†89.9	93.5	96.6
Cotton consumption	58.5	82.4	77.6
Wool consumption	..	67.4	68.4
Silk consumption	54.4	57.1	58.2
Boot and shoe production	§93.5	106.5	108.2
Automobile production	‡53.3	62.4	70.9
Lumber production	..	55.5	44.8
Cement production	..	43.9	49.5
Zinc production	53.8	52.7	51.4
Combined index	*66.1	71.0	73.1

TABLE IV. THE COMBINED INDEX SINCE JANUARY, 1929

	1934.	1933.	1932.	1931.	1930.	1929.
Jan.	73.1	63.0	70.1	81.4	102.1	112.9
Feb.	76.7	61.6	68.1	83.1	102.5	112.4
Mar.	78.9	58.4	66.7	85.1	100.5	111.9
Apr.	80.0	64.0	68.2	86.4	101.8	115.0
May	80.2	72.4	60.9	85.1	98.5	115.7
June	77.2	83.3	60.4	82.6	97.1	116.6
July	73.1	89.3	59.7	83.1	93.1	116.7
Aug.	71.0	83.5	61.3	78.9	90.8	115.6
Sept.	*66.1	76.4	65.2	76.3	89.6	115.0
Oct.	...	72.3	65.4	72.6	86.8	113.4
Nov.	...	68.4	64.7	72.2	84.4	106.0
Dec.	...	69.5	64.8	72.1	83.9	101.2

*Subject to revision. †Based on an estimated output of 7,010,000,000 kilowatt-hours as against a Geological Survey total of 7,666,000,000 kilowatt-hours in August and 7,347,000,000 in September, 1933. ‡Based on an estimated output of 177,500 cars and trucks as against Department of Commerce total of 234,809 cars and trucks in August and 192,613 cars and trucks in September, 1933. §Based on an estimated output of 28,500,000 pairs, as against Department of Commerce total of 35,023,449 pairs in August and 31,234,116 pairs in September, 1933.

The drop in the adjusted index of cotton consumption to 58.5, a new post-war low, from 82.4 is largely accounted for by the textile strike. This decline of 23.9 points was responsible for 2.0 points of the decrease in the combined index. It does not appear probable, however, that the adjusted index of cotton consumption would have remained at the August level if the strike had not occurred. The adjusted index showed an increase in August as a result of stocking up in anticipation of the strike. The strike had less effect on silk consumption, average daily output actually increasing. The gain was, however, smaller than the normal seasonal increase, the adjusted index declining to 54.4, a new low for the year.

H. E. HANSEN.

Stock Prices Relative to Past Records and Earnings And Future Possibilities

By E. W. AXE

BECAUSE of the abnormal uncertainties in the immediate business and financial outlook the investor in securities is forced to depend to an unusual extent on an appraisal of the longer-term factors in the situation on the theory that these are more susceptible of accurate estimate than the confusing political and psychological influences which appear to dominate the outlook for the more immediate future. In this general problem of the longer-term outlook one of the most important questions is that of the present general level of stock prices. In relation to 1928 or 1929 the present price level seems absurdly low. On the other hand, a comparison of prices with earnings for the past two or three years suggests that the present level of prices is not low but on the contrary rather high.

Speculators All

Any influence having an important bearing upon the probable future course of stock prices is of unusual interest at the present time because of the value of common stocks as protection against the dangers of inflation. Many investors who ordinarily would not consider placing funds in common stocks have been forced by the government's money policy into investing a part of their funds in this type of security in the belief that from a longer-range standpoint, stocks, even though their prices are subject to wide variations, are nevertheless a more stable and reliable type of property to own than American dollars. In a very real sense the money experiments of the past eighteen months have made us all speculators whether we wish to be or not.

The general level of stock prices may be judged in a number of ways: (1) In relation to prices in the past; (2) in relation to average earnings in the past; (3) in relation to current earnings; (4) in relation to some estimate which we may make of future earnings.

In dealing with the above questions we must consider the changed gold value of the dollar, and the possibility of further change; but we must also remember that the readjustment in the general price level to the changed gold value is likely to be a slow one. Let us consider the present situation from these four different viewpoints. Table I shows the approximate level of a number of leading stock averages in relation to important points in the past.

TABLE I. DOW-JONES AVERAGES

	Rails		Industrials		70 Stocks*	
	Paper Basis.	Gold Basis.	Paper Basis.	Gold Basis.	Paper Basis.	Gold Basis.
Oct. 1 close	35	20	90	53	35	20
	High.	Low.	High.	Low.	High.	Low.
1929-32	189	13	381	40	174	17
1927	145	119	202	153	..	..
1926	123	102	167	135	..	..
1925	113	93	159	115	..	..
1924	99	80	120	88	..	..
1923	91	77	105	86	..	..
1922	94	73	103	79	..	..
1921	78	66	82	64	..	..
1920	85	68	110	67	..	..
1919	91	74	120	79	..	..

*Average of 70 stocks (based on 30 industrials, 20 rails and 20 utilities); figures not available for the period before 1929.

It is obvious from Table I that the railroad stocks are extremely low in relation to prices at which they have sold in the past. The 1932 minimum for this group incidentally was the lowest of all time (this statement is based upon a record extending back over the preceding century). On a paper basis the railroad stocks are almost three times as high as their 1932 lows, but the present level is little less than one-fifth of the 1929 high record. At the present time the railroad stocks on a paper basis are about 20 per cent lower than the lowest prices reached in 1897, a year of severe depression. They are less than half the extreme lows reached in the panics of 1903, 1907 and 1914. In the severe decline of 1919-21, when the railroads were still suffering the ill effects of the government operation during the war period, the low point reached by the Dow-Jones railroad average was about double the present level.

Rails Extraordinarily Low

On a gold basis the present level of railroad stock prices is about 70 per cent below the 1932 lows. It is aproximately equivalent to the lowest point reached in April, 1932, and is a little lower than the level of February and March, 1933, the period of the bank panic. On a gold basis the present level is about a third lower than the low point reached in January, 1932, which was considered at the time to represent the extreme of catastrophe.

On the basis of the above comparisons we believe there can be no question concerning the lowness of the present level of railroad stock prices in relation to the past. All the progress that has been made by these companies since the low point of the depression of the Eighteen Nineties has been wiped out, even considering present prices on a paper basis. On a gold basis the present level is only 40 per cent of the extreme low of the depression year 1897. It is not intended to imply that a gold rather than paper basis is a proper one for comparison, particularly in the case of this group. Nevertheless, if we assume that the general price level will eventually readjust itself to the changed gold value of the dollar, it is reasonable to believe that there may eventually be some upward readjustment in railroad rates, and consequently in railroad earnings, on a paper basis. But considered either on a gold or paper basis, railroad stock prices are unquestionably at an extraordinarily low level in relation even to the worst periods prior to 1931.

The Industrials

The industrials are somewhat higher in relation to the past than are the rails. Nevertheless, they are at a very low level. There was a break in the Dow-Jones industrial averages in 1914, and present figures cannot be compared with those of the Dow-Jones industrials over the period 1897-1914 (although such comparison is occasionally made by statisticians who have overlooked the fact that the continuity of this average was broken by the 1914 revision). The present level of the industrials on a paper basis is approximately the same as that on the following dates: September-October, 1915; April-August, 1916; February-August, 1917; March-April, 1919; May-July, 1920; April, 1922; July-October, 1923; April-May, 1924; November, 1931. On a paper basis the present prices are approximately 40 per cent above the extreme lows reached in the depression of 1921. They are a little less than 70 per cent above the extreme lows of 1915.

On a gold basis the Dow-Jones industrial average at the present time is at approximately the 1915 low. On a gold basis this average is well below the low points reached in any year between 1915 and 1932. On a gold basis the present level is about equivalent to that of February-March, 1933.

If we assume that in the next period of prosperity industrial stock prices will rise on a paper basis to the high level of 1925, they would have an advance of approximately 80 per cent. If they were to rise to the high point of 1927 they would gain about 130 per cent. A rise to the low point reached at the end of 1930, which many people regarded at the time as a very low level, would mean an advance of about 70 per cent.

Gold Basis

If the price level is figured on a gold basis the percentage of advance to reach the points referred to in the above paragraph would, of course, be very much greater. For example, an advance to the low point of December, 1930, would mean almost a 200 per cent gain.

In connection with the gold basis it seems reasonable to assume that eventually the general price level in this country will readjust itself to the changed gold value of the dollar. This process will probably take a fairly long time, perhaps as much as six to ten years. Eventually, however, the readjustment should occur. If we assume merely that industrial stock prices on a gold basis recover to 1925 high levels, that would mean a rise of nearly 200 per cent, let us say by 1940.

It is very interesting to note that if we figure prices on a gold basis the Dow-Jones industrials are now at about the same level as they were in the first half of May, 1932, when everybody thought that prices were very low indeed. On this basis industrial prices are nearly 40 per cent below the high prices reached in the Fall of 1932 and nearly 40 per cent below the high prices reached in the first quarter of 1932.

Industrials at Panic Level on Gold Basis

In comparing the present level with that in the first half of 1932, perhaps it would be well to bear in mind that the consensus of opinion at that time was that the end of the world had been reached, or that at least it might be expected within a few weeks. Yet on a gold basis prices of industrial stocks are lower today than they were at any time up to May, 1932.

We are safe in concluding, therefore, that the industrial stocks are at an extremely low level in relation to the past on either a gold or a paper basis. There is, of course, more reason to use a gold basis in making such comparison with the industrials than there is with the rails, because it may be expected that earnings of industrial companies will adjust themselves more promptly to a change in the general price level.

Seventy Stocks

Our index of 70 leading stocks does not extend back beyond the year 1929. On a gold basis this index is now only slightly above one-ninth of its 1929 high level. It is only 3 points above the extreme low of 1932. On a paper basis it is about double the 1932 low level. On a paper basis the present level is about equal to the low prices reached in January, 1932, considered at the time an extraordinarily low level. The present level is approximately 10 per cent below the high point reached in the 1932 July-September advance. It is about 30 per cent below the high point reached in July, 1933.

Price-Earnings Ratios

It has often been contended that the price-earnings ratios reached in 1929 were absurdly high. In the case of a number of individual issues this was undoubtedly the case. In general, however, we believe that the 1929 price-earnings ratios were not as unreasonable as many now believe them. A large supply of capital has accumulated in this country over the past thirty years. In the future we shall probably devote a somewhat smaller proportion of this accumulated investment fund to foreign securities than in the late Nineteen Twenties. The concentration of this enormous volume of investment capital on American securities may well drive stock prices up to very high price-earnings ratios. We believe that it is not at all impossible that some time within the next ten years stocks will again sell in the same price-earnings ratios as they did in 1928.

It is fair to conclude from the above comparisons that stock prices in general are at the present time at a very low level in relation to anything that we have seen in the past. The present level represents the wiping out of years of growth of some of our large railroad and industrial enterprises. It is possible that present conditions, and the outlook for the future, justify these very low prices, but that they are very low cannot be questioned.

Business Not Unusually Active, 1923-29

Let us now turn to our second point, the relation of present prices to average earnings in the past. In considering the earnings of corporations over the period 1923-29 many people assume that this was a period of unusual business activity. This is erroneous. According to the best constructed statistical indices, business was slightly less active in those years than one would have expected in any period of general business prosperity, and with due allowance for the normal growth of the country. The September issue of the Business Bulletin of the Cleveland Trust Company contains an interesting annual index of manufacturing output on a per capita basis from 1899 to date. These figures afford convincing evidence that the volume of industrial output in the Nineteen Twenties was not unreasonably high. Unless we assume that the whole idea of a gradual upward trend in per capita output is erroneous, the present level of business activity does not represent reaction from an unwarrantably high level obtaining in the last period of prosperity, but is a temporary and abnormal departure from a well-established long-time trend.

It should also be considered that corporations engaged in businesses where profits depend to a large extent upon a high or advancing level of prices were operating during the Nineteen Twenties under moderately unfavorable conditions. There was only one substantial advance in the general level of wholesale commodity prices in the 1920 decade, that of 1922-23. The general trend of industrial commodity prices was gently downward, with only a few minor interruptions, between the second quarter of 1923 and the last quarter of 1929. There were exceptions, of course, as in the case of copper prices, but, on the other hand, there were a number of industries which suffered from severe price declines and inventory

losses over this period, as, for example, tire and rubber companies. At any rate, one of the outstanding characteristics of this period, commented on at the time by financial writers, was the lack of advance in the general level of commodity prices during periods of prosperity. Normally one would have expected a more substantial advance in prices in the 1924-25 recovery and also in 1927-29.

Per Share Earnings

There seems to be no reason, then, why we should not accept the conditions of 1923-29 as normal. In that period there were some years of moderate depression, 1924 and 1927. There were other years when general business curves were a little above normal, as, for example, 1923, 1925 and 1928-29. On the whole, it was an average period. Let us examine the per share earnings of a number of representative corporations over that period and compare the present prices of their stocks with those earnings. Table II shows earnings per share of several important stocks for a number of years. In this table allowance has been made for changes in the amount of stock outstanding and the earnings per share for back years are all computed on the basis of the present stock.

TABLE II. EARNINGS PER SHARE

	U. S. Steel.	Bethlehem Steel.	Westinghouse.	Chrysler.	General Motors.
1923....	$16.56	$6.47	$8.16	...	$1.68
1924....	11.95	2.57	6.47	...	1.15
1925....	13.08	5.30	5.96	$5.67	2.80
1926....	18.17	7.48	6.81	5.07	4.11
1927....	8.91	5.02	6.60	6.55	5.20
1928....	11.91	6.52	8.78	7.03	6.14
1929....	19.97	11.01	10.15	4.94	5.49
1930....	7.86	5.27	4.46	.05	3.01

	Baltimore & Ohio.	N. Y. Central.	Atchison.	Union Carbide.
1923..........	$13.21	$16.91	$15.48	$2.03
1924..........	9.19	13.27	15.47	2.10
1925..........	12.14	12.69	17.19	2.51
1926..........	17.20	14.52	23.42	3.03
1927..........	9.42	13.90	18.74	3.18
1928..........	12.43	10.86	18.09	3.72
1929..........	10.31	16.89	22.69	3.94
1930..........	7.44	7.21	12.86	3.12

Future Prospects

If we assume that United States Steel will some time within the next five or six years recover its earning power so that it is able to earn approximately what it earned in the period covered by the above table, we should say that its earnings ought to get up to a minimum of $12 a share, and with reasonably good fortune up to above $16 a share. On the basis of the lower of these figures the stock is now selling at less than three times possible earnings. On the basis of the higher, it is selling at about twice possible earnings per share.

In the case of Bethlehem Steel, if we accept the earnings record of 1923-30 as reasonable, I should say that we have every reason to believe that the company ought to be able to earn at least $6 a share, and possibly as much as $8 a share, in the next period of prosperity. On that basis, the stock is selling at the present time at somewhere between three and five times possible earnings.

Westinghouse is selling three to five times what it might be expected to earn in a reasonably good year.

Chrysler is selling between four and six times what it might be expected to earn in a year of reasonably active business on the basis of its past earnings record. In the case of this company, in view of its progress over the past several years, I think we might reasonably assume that in the next period of prosperity it will earn more than it has done at any time in the past.

General Motors ought easily to be able to earn $5 or $6 per share in the next period of prosperity. On the basis of the present price consequently the stock is selling between five and six times earnings in a reasonably good period.

If business recovers to a normal level, there appears to be no reason why Baltimore & Ohio should not be able to earn between $10 and $12 a share. At the present price consequently it is selling less than two times possible earnings.

New York Central is selling at about two times what it seems to me it might reasonably be expected to earn in a period of normal business activity.

Atchison is selling at about three times what it might be expected to earn in a period of good business.

Union Carbide is now selling at a little over ten times what it was able to earn in the last period of prosperity. It should be observed that it, as well as other chemical companies, have always sold on an extremely high price-earnings basis. In the last advance in stock prices it sold close to forty times normal earnings.

Most Stocks Low in Relation to Future Possibilities

If we assume, therefore, that the earnings of representative companies are likely to recover to the 1923-30 level, there is no reason to believe that their stocks are selling at the present time at unduly high prices. On the contrary, most of them are selling at very low prices. It is entirely possible that there may be differences of opinion on whether earnings are likely to recover to the 1923-30 level. In the case of some companies these levels probably will not be recovered. In the general run of American companies it seems to the writer, however, that the probabilities are they will exceed these levels.

One reason for believing that in the next period of prosperity earnings may exceed those in the 1923-30 period, is the changed gold value of the dollar. If the price level eventually readjusts itself in proportion it is reasonable to suppose that earnings of most corporations will increase to above where they were in the last period of prosperity on the basis of the old dollar. Possibly this would not apply to railroad companies, but even here we might expect some increase in rates if there were a substantial advance in the general price level. At any rate, railroad stocks are selling at such extremely low prices in relation to earning power under normal traffic conditions that there is an unusual amount of slack to be taken up.

Depression Earnings an Inadequate Basis for Comparison

If, however, we take as our basis of comparison the years 1931-33, in place of 1923-30, we reach entirely different conclusions. During this period many corporations were unable to earn anything on their common shares. In many instances large deficits were accumulated. On the basis of earnings during this period many stocks would be too high, even at a dollar a share. If we assume that the period 1931-33 represents normal earning capacity of leading corporations, we must inevitably conclude that the present price level is an unreasonable one. What we must decide is whether 1931-33 is the proper basis for judging earnings or whether some other basis, as for example, 1923-30, is reasonable.

It is the belief of the writer that from a long-term standpoint the period 1931-33 is an entirely inadequate basis for judging the earning power of American corporations. Earnings can only be judged against the background of general business conditions prevailing at the time. What a company can earn in a period like 1931-33 is certainly not representative of what it might be expected to earn even in a period of mild business depression, such, for example, as 1903, 1908, 1911, 1913 or 1924. It is very far from representative of what it might earn in such a period of real business prosperity which we may expect to develop in this country following the present extremely severe and abnormally prolonged depression.

If the present price level is to be judged on a basis of price-earnings ratios, computed from the earnings of the period 1931-33, we should consider what results such a method would have produced in the past. An investor who over the past fifty years pursued the policy of judging the level of stocks on a basis of earning power in a depression year would automatically have prevented himself from buying at anything near the low prices of a depression. At precisely those periods when stocks were selling at bargain prices such an investor would have been frightened out of the market.

Current Earnings

We now come to our third point, the relation of prices to the present level of earnings. Current earnings of stocks are less important in themselves than as evidence of future earning power. In judging earnings from this standpoint we must take care to give proper weight to the present level of general business activity. The following table shows the present position of The Annalist index of general business activity in relation to a number of important points in the past: September, 1934, 65; January, 1932, 70; July, 1932, 60; September, 1932, 65; July, 1933, 89. In a period of normal business activity this index should be 100. In the next period of prosperity it should of course rise to above 100, probably to about 110 or 115. On this basis the recovery of 1932-34 has been a very poor one. At the present level in fact only about one-fifth of the total 1929-32 decline has been recovered. Yet many corporations have been able to do much better than that.

An examination of quarterly earnings of leading American corporations, on a seasonally corrected basis, shows that a number of companies have during the past year or two been able to better their best earnings of the period 1928-29. Following are a number of these corporations:

Archer Daniels Midland,
Congoleum-Nairn,
Melville Shoe,
United States Leather,
Commercial Investment Trust,
J. C. Penney,
United Carbon.

Following is a list of some of the corporations whose earnings have recovered to approximately their 1928-29 level:

Minneapolis-Honeywell,
Coca-Cola,
Commercial Credit,
International Nickel.

Following is a list of some of the corporations whose earnings have recovered half or more of the 1929-32 decline:

General Asphalt,
General Refractories,
Johns-Manville,
Westinghouse,
Chicago Pneumatic Tool,
National Supply,
Savage Arms,
National Cash Register,
Remington Rand,
Underwood-Elliott-Fisher,
Montgomery Ward,
Sears Roebuck,
Air Reduction,
du Pont,
Union Carbide,
Atlantic Refining,
Shell Union Oil,
American Rolling Mills,
Gulf States Steel,
Inland Steel,
Chrysler.

The above is by no means a complete list. The inclusion of a company in the above lists, moreover, does not necessarily mean that from a long-range standpoint the stock is at the present time in a better position than the stock of other companies. This study does indicate, however, that a large number of American companies have been able to recover at least half of the 1929-32 decline in their earnings, in spite of the facts that the recovery in general business activity has been a very unsatisfactory one, that corporation profits have been kept down by labor troubles, government regulation and taxes. It shows that a number of companies have been able to get back to where they were in 1928-29 and that a few have even been able to establish new high records.

An Enviable Record

This is an extremely creditable record. It suggests that in a real business recovery a fair proportion of American corporations ought to be able to establish new high records for earnings.

Actual current earnings of most corporations, considered by themselves, are not particularly satisfactory. But, considered against the background of the extremely unfavorable business conditions of the past two years, they represent a very satisfactory record, one which is decidedly to the credit of American corporation managements.

Future Earnings

Our fourth and last point is the relation of present prices to future earnings. We have already touched upon this question in the preceding pages. In general we see no reason why earnings of American corporations should not in the next period of prosperity rise to at least the level of 1923-30. In fact we believe there is a fair probability that the best records of this period will be exceeded, if we assume that we are to return to anything approaching normal political conditions.

This does not mean, of course, that recovery will be very prompt. It may well be that we face a period of several years of unsatisfactory earnings. What we are dealing with here is what corporations will be able to earn when a genuine recovery has occurred and when another period of prosperity has arrived.

In this connection it is well to recall the usual psychology of the business cycle. When prices are high the general belief is that the country is on a new plateau and that prices will never again be so low as they were in the last depression. When prices are low it is generally believed that they will never again be so high as they were in the last period of prosperity. That people have these opinions at these times is not surprising. Unreasonable optimism is one of the normal characteristics of a period of prosperity and unreasonable pessimism is the normal characteristic of depression. According to the view of the average business man and investor the most probable thing is that conditions are likely to remain as they are at the present time. Obviously an estimate of future earning power based upon this assumption is unlikely to produce very accurate results.

Plenty of Room for an Advance

We may conclude from the above that the general level of stock prices at the present time is definitely low. This does not mean that prices will immediately advance from this level. It does not mean that there may not be another substantial decline before a real recovery sets in. It does mean, however, that when a genuine recovery occurs there is room for a very substantial advance.

In one of the Axe-Houghton Economic Studies made a few years ago covering the course of the financial markets over the past fifty years it was found that cyclical movements in common stock

prices setting in from an unusually low level tended to run to more than normal extent, and that cyclical downswings setting in from an abnormally high level also tended to be of abnormal extent. The existence of an unusually high or unusually low price level, however, would not necessarily mean that the next cyclical movement would be of unusual extent. The high or low price level might continue for another cycle. Common stock prices, for example, appear to have been abnormally high in 1889-90. Yet the next downswing (occurring in the latter part of 1890) was of relatively small extent and was followed by another upswing. The situation was not corrected until 1893. Again in 1921 the general price level appears to have been an extremely low one. Yet the next upswing in the security markets (1921-23) was of moderate extent. Correction of the situation waited until the next cyclical upswing, that which set in in 1924.

On the basis of the above considerations we conclude that the present general level of stock prices is a low one and that there is a reasonably strong probability that either the next cyclical upswing or the one following it will be of more than normal extent. Unquestionably there are many unusual political and psychological uncertainties in the immediate outlook for business and the financial markets. It is difficult to imagine these difficulties being resolved within a few months. It may possibly take as much as two or three years to work out of our present awkward situation. From a longer-term standpoint, however, and assuming that eventually a genuine recovery in business will occur, we believe that the present level of American common stock prices is low.

Direct Relief Expenditures Seven-Eighths of Net Deficit; Budget Prospects

By F. E. RICHTER

PERHAPS the most interesting fact that emerges from the Federal Treasury's fiscal statistics for the three months ending Sept. 30 is that expenditures for direct relief of unemployment and distress through the Federal Emergency Relief Administration and allied organizations were equivalent to nearly seven-eighths of the total net deficit for the quarter. This is a notable change from the previous fiscal year and may be forecasting budget results in the near future, in which such expenditures may be entirely responsible for whatever deficits appear.

Treasury Now Issues More Detailed Figures

An article in The Annalist of June 29, 1934, analyzed Federal expenditures for the fiscal year ended June 30. The principal function of that article was to classify the components of the emergency deficit, so that the purpose of the expenditures, rather than the apparent agency of spending, might be made clear. Shortly after the beginning of the new fiscal year, the Treasury, in its daily statement, began to supplement the information previously given, with a reclassification largely along the lines set out in the article mentioned. This simplifies greatly the task of the student in interpreting the figures.

The present article will not confine itself to an analysis of emergency expenditures. It will also compare all income and expenditures of the first quarters of the present fiscal year and the year 1933-34, and will try to determine how far the fiscal results of the three months just ended may have indicated probable results in the near future.

Here are the summary figures for the first quarters of the fiscal years 1933-34 and 1934-35, in millions of dollars:

	Three Months Ending Sept. 30, 1934.	Three Months Ending Sept. 30, 1933.
Receipts	953.9	672.0
"Ordinary" Expenditures	667.2	614.4
Excess of Receipts	286.7	57.6
Emergency Expenditures	828.4	295.1
Deficit	*541.7	*237.5

*All figures in this article are exclusive of debt retirements, of the effects of profits from dollar devaluation, and of net receipts and expenditures of "trust funds" managed by the government.

For the whole year 1933-34 the deficit was nearly $3,630,000,000. If we were to apply the "rule of three" to this figure and to the first-quarter deficits shown above we should arrive at a deficit for the current fiscal year of more than $8,000,000,000. Fortunately this is not justified; rather, we may, on the basis of present legislation, fairly expect a deficit this year much lower than last year's, though higher than the $2,000,000,000 forecast in the Presidential budget message of last January. Of this, more later.

Receipts during the quarter just ended were nearly $282,000,000 greater than were receipts a year ago. Slightly more than half of this amount, however—$141,700,000—was represented by increases in two items which have not normally been government "revenues." For processing and allied taxes on farm products—laid only in order that they may be paid over to farmers—were nearly $92,000,000 higher than a year ago; and seigniorage on the new silver coinage amounted to $49,846,000, against a more normal figure of $6,340 a year ago. Customs revenue was one-seventh, or about $13,000,000, less than a year ago, despite large tariff receipts in September on a considerable volume of Cuban products released from bond as a new treaty with that country went into effect. Miscellaneous internal revenue—taxes on tobacco, liquors, gasoline, checks, amusements, &c.—was about 25 per cent higher than a year ago, chiefly as a result of liquor taxes. Income tax receipts were up nearly a third.

The increase of about $53,000,000 in ordinary expenditures is more than accounted for by a rise of more than 30 per cent in the interest on the public debt and increased expenditures by the Agricultural Adjustment Administration. The latter are, of course, correlative to the increased processing taxes. Most other changes from a year ago in the "ordinary" receipts were minor. The postal deficit, for example, was $10,000,000, compared with $12,000,000 in the Summer quarter of 1933.

Emergency Expenditures Almost Triple

These various differences are quite overshadowed by the increase in net emergency expenditures from $295,000,000, a year ago, to $828,000,000 in the recent quarter. To be sure, at this time in 1933 the machinery of spending had not yet got full steam up, and this affects the significance of the comparison. On the other hand, this year's figure was *net, after* the Reconstruction Finance Corporation and the Commodity Credit Corporation had together turned back to the Treasury about $150,000,000. (A year ago they both drew on the Treasury, on balance.) To put the picture of the emergency deficit in this form, with a background of the declining general business activity which occurred during the quarter, in the face of this large government outgo, gives pause. Nor is the picture made more cheerful by a recollection of FER Administrator Hopkins's gloomy prophecy of the hard Winter ahead of us and the prospect of large relief expenditures.

Let it be said at once, for what encouragement it gives, that the emergency deficit for the quarter just ended $828,000,000) is about $315,000,000 less than that of the preceding quarter, the last of the old fiscal year. The new quarter, furthermore, had to bear the burden of relief expenditures incurred to lessen the hardships caused by the drought, in addition to rather large AAA expenditures for rental and benefit payments, apart from drought relief. Finally, because it was the Summer quarter, PWA construction work could be and was pushed. Expenditures by the PWA therefore increased to a new high figure, as it was expected they would.

Using the same categories of expenditures as in the previous article, we may divide the emergency outgo as follows:

Direct relief to needy persons	$472,000,000
Public Works Administration	368,000,000
Agricultural relief as such (net)	52,000,000
Total	$892,000,000
RFC repayments	64,000,000
Net	$828,000,000

The first two items amount to $840,000,000, a new high figure for any quarter-year period, for the government's expenditures in these two directions. The $472,000,000 in the first item was, as has been said, nearly seven-eighths of the net deficit of $542,000,000. This money went out mainly through the FERA ($351,000,000) and the CCC ($98,000,000); it was not as great an amount as had been spent in the preceding quarter. PWA outlays were more than $100,000,000 greater than in the preceding three months. They were divided between Federal projects ($277,000,000)—of which nearly half went to highway construction—and non-Federal projects ($91,000,000), divided about equally between loans to railroads and loans and grants to States, cities and other public or semi-public bodies.

Figure for Agricultural Relief Looks Deceptively Small

As a matter of fact, cash payments to farmers through the AAA were very large during the quarter. These were in the main corn-hog checks—payments to farmers who had agreed to cooperate in reduction of corn and pig crops. As against these and other expenditures, however, the Commodity Credit Corporation turned back to the Treasury through the RFC more than $91,000,000, as farmers who had been borrowing on cotton at 10 cents a pound and on corn at 45 cents a bushel paid off their loans as market prices for these commodities rose well above the loan bases.

The RFC received from every class of borrower repayments on previous loans —from mortgage loan companies, building and loan associations, railroads, commercial banks, insurance companies and, greatest of all, from the Federal Land Banks. On the other hand, preferred stocks and notes of banks and trust companies were bought on balance, money was loaned on preferred stocks of insurance companies and loaned to pay public school teachers' back salaries, &c. The corporation completed its subscription to $200,000,000 Home Owners Loan Corporation stock by taking the $46,000,000 of stock not subscribed for in the previous fiscal year; and it contributed $10,000,000 to the Federal Housing Administration for the creation of a Mutual Mortgage Insurance Fund. The net result of all these transactions and others was, as we have seen, a contribution toward a reduction of the Treasury's deficit.

Sources of Repayments

Before turning to the consideration of budget prospects for the rest of the current fiscal year, or beyond, we must not omit to read between certain lines of the two preceding paragraphs. The principal repayments received by the RFC during the quarter came from the Commodity Credit Corporation, the Federal Land Banks, the mortgage loan companies and the building and loan associations.

How much of the repayments of CCC corn and cotton loans came from proceeds of the sales of these commodities by the borrowing farmers, how much from the proceeds of new loans secured by the farmers at commercial banks and how much in effect from AAA or FCA money received by the farmers, we do not know. Almost certainly, some of it came directly or indirectly from the Treasury, through one of the lending or granting organizations, only to be returned through the CCC. More certainly, the other repayments to the RFC just mentioned were largely facilitated if not wholly made possible by loans made to mortgagors by the Federal Farm Mortgage Corporation and the Home Owners Loan Corporation, whose bonds are guaranteed by the United States. Such facts as these are worth bearing in mind in appraising the significance of current and future RFC receipts and Treasury deficit figures.

Budget Prospects

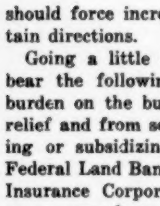
It seems probable that, in the absence of new taxation, other legislation affecting the government's fiscal position or a marked change in industrial activity, the last three quarters of the current fiscal year will show *average* deficits not greatly different from that of the first quarter. In the current three months revenues will probably be lower and net expenditures higher than in the quarter just ended. A sharp falling off in seigniorage will probably be the principal factor reducing revenues, and smaller repayments to and through the RFC the largest factor affecting net emergency expenditures. PWA outlays may be expected to be somewhat lower, outlays for direct relief little changed and AAA and FCA expenditures somewhat reduced. This quarter indeed may show the largest deficit of any of the four, despite whatever heavy burden of direct relief expenditures may be assumed in the Winter quarter beginning on Jan. 1. For the fiscal year as a whole the deficit may be held under 2⅛ billion dollars, well below last year's total, unless legislation by the new Congress that meets in January

should force increasing spending in certain directions.

Going a little further ahead, we can bear the following facts in mind: the burden on the budget from agricultural relief and from setting up and capitalizing or subsidizing institutions like the Federal Land Banks, the Federal Deposit Insurance Corporation, the HOLC, and so on, may have largely passed, so far as one can see. So have the major net outlays to financial institutions and railroads—in the absence of nationalization of banks and government ownership of railroads. This would leave FERA and PWA as the principal "emergency" spenders of the Treasury's money, as they are today. Part of the PWA's "emergency" outlays are expenditures that before March 4, 1933, were classed as "ordinary." With somewhat higher tax receipts, it would not be difficult to envisage a restoration to the ordinary budget of a considerable volume of PWA Federal projects, and yet a balancing of the ordinary budget (exclusive of debt retirements) during the next fiscal year, with agricultural relief pretty well taken care of by processing taxes. The deficit would then almost wholly consist of direct relief expenditures—now running at nearly $2,000,000,000 a year—less whatever repayments were made to the RFC. Beyond that it is as yet impossible to see toward the goal of a vanished deficit and a balanced budget, even if all routine departmental expenses are held down hard, except as the goal be reached through: (1) less generous relief; (2) much higher taxation; (3) a marked business recovery.

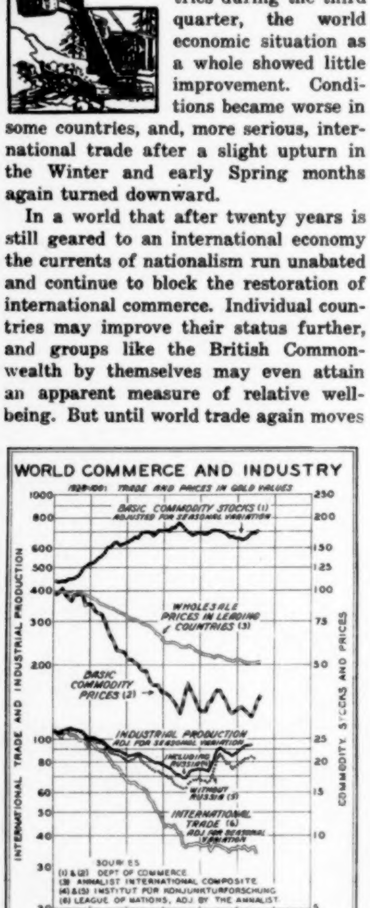
All of these, in the order named, have occurred in Great Britain in the three years since the pound left gold.

International Trade Falls to New Low as World Recovery Marks Time



ALTHOUGH further progress took place in a number of countries during the third quarter, the world economic situation as a whole showed little improvement. Conditions became worse in some countries, and, more serious, international trade after a slight upturn in the Winter and early Spring months again turned downward.

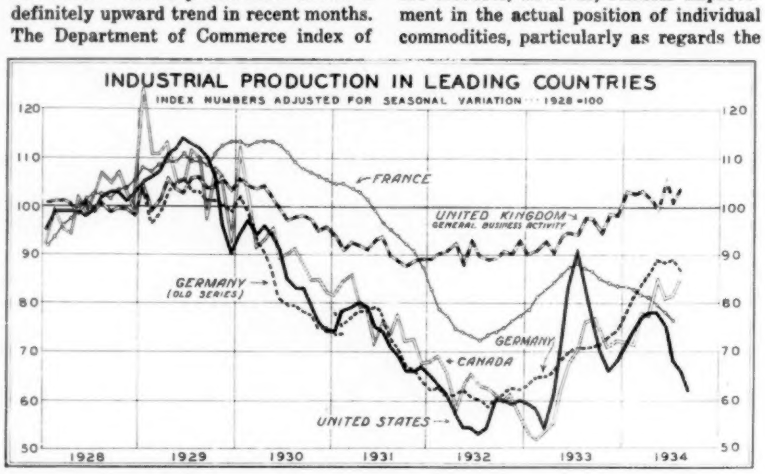
In a world that after twenty years is still geared to an international economy the currents of nationalism run unabated and continue to block the restoration of international commerce. Individual countries may improve their status further, and groups like the British Commonwealth by themselves may even attain an apparent measure of relative wellbeing. But until world trade again moves freely it is idle to expect a return to what we still think of as normal prosperity, nor to look for stability in such recovery as individual countries and groups are able to achieve.



World trade fell in July to new low levels. The movement, measured in gold and after due allowance for the ordinary seasonal fluctuations, was only 33.6 per cent of the 1928 volume (see table and chart). While the precipitous decline that started in 1929 was arrested in the midsummer of 1932, world trade since then at best has done no more than hold its ground, notwithstanding the pronounced recovery in industrial activity in many countries. The recovery that has taken place is accordingly almost entirely internal, largely independent of other countries, and definitely limited by the failure of world trade as a whole to share in the improvement.

The Advance in Commodity Prices

It is too early to say that the July downturn in world trade portends a new decline in international commerce and a further obstacle to the course of recovery in individual nations. The commodity price level is perhaps the best measure of conditions in the agricultural and raw-material producing countries, where a rise in prices means an increase in the returns from the exports that are their life blood. World prices have shown a definitely upward trend in recent months. The Department of Commerce index of the prices of nine basic commodities (coffee, copper, cotton, rubber, silk, sugar, tea, tin and wheat), shown on the chart, has risen sharply since May in terms of gold. The international price composite, composed of the general wholesale price indices of the leading and chiefly industrial nations, likewise shows an advance, moderated somewhat by the inclusion of manufactured and processed goods, the prices of which in gold still tend to decline.



Indices of World Trade
(In terms of gold; 1928=100)

	International Trade. (1)	World Stocks of Basic Commodities. (2)	Prices of Basic Commodities. (3)	Wholesale Prices in Leading Countries. (4)
1932.				
January	43.6	178	38.6	61.9
February	44.3	175	37.6	61.7
March	43.2	184	36.6	61.9
April	44.1	182	34.9	61.5
May	41.2	190	33.3	60.2
June	41.1	190	31.9	58.9
July	36.7	182	34.2	58.8
August	36.1	178	39.3	58.8
September	36.9	174	42.0	59.5
October	36.8	170	38.7	58.2
November	37.3	173	35.8	57.1
December	37.3	174	33.1	56.4
1933.				
January	36.6	175	32.3	55.8
February	36.7	172	32.0	55.0
March	37.3	174	34.8	54.8
April	34.5	178	35.3	54.4
May	37.0	179	37.6	53.7
June	36.8	178	39.5	54.6
July	36.4	177	39.4	54.0
August	35.9	174	37.1	53.9
September	35.3	170	35.9	52.5
October	34.2	165	32.6	52.4
November	35.4	*168	31.5	51.9
December	*35.1	*165	32.3	52.5
1934.				
January	*36.0	*166	33.3	52.3
February	*35.3	*161	33.7	51.5
March	*36.1	*163	32.6	50.9
April	*34.5	*169	31.3	50.7
May	*35.6	*173	30.8	50.4
June	*35.9	*172	33.3	50.6
July	*33.6	*178	35.9	50.8
August	...	...	38.0	51.5
September	...	...	...	51.7

(1) League of Nations data, adjusted for seasonal variation by THE ANNALIST. (2) and (3) Department of Commerce. (4) ANNALIST international composite.
*Subject to revision.

To the extent that the upturn in prices is due to an actual decrease in the output of the leading agricultural-export countries by the world-wide drought, a diminished volume of exports may be expected to offset higher prices. Much of the increase, however, reflects improvement in the actual position of individual commodities, particularly as regards the excessive stocks that have burdened world markets for the better part of a decade. It is true that world stocks of basic commodities, as shown on the chart, have again risen after declining for a year and a half, but the rise appears to be based on temporary factors. The current advance in prices confirms the expectation that the decline will be resumed.

On the whole, the improvement in the prices of basic commodities seems fairly well based and may continue further. Exports of these goods at about the usual volume of the past two years should bring increased returns, and these should be translated into larger imports of the products of the industrial nations. Indications are, therefore, that the July drop in world trade was not itself the beginning of a new recession.

The German Situation

There is on the other hand little in sight to warrant hope of any increase. The German situation has become worse as Germany pursues her goal of autarkie and as other countries adopt retaliatory measures. Germany's new policy of requiring that exchange permits be obtained by German importers in advance will doubtess in the end effect the desired control over imports. Its effect and that of the flood of supplementary regulations by the various German import boards, as well as of the measures taken by other countries, is to eliminate Germany further from world markets and trade. Already, for example, the restrictions on German copper imports have seriously affected world copper prices. Whatever the final outcome of the whole program for Germany (and even success can hardly avert a sharp reduction in her present standard of living), it can only react adversely on the rest of the world. As the British monthly review of Lloyds Bank states:

> Germany from the economic standpoint is still an important problem for Europe and for a large part of the British Empire; fresh difficulties in Germany must have a marked repercussion upon the well-being of most countries of the world. . . .
>
> Exchange clearing and control of imports into Germany and all such measures may well postpone acute crisis [in Germany] for a year or so; they cannot in the long run prevent it. What they do bring about is the infliction of much injury upon commerce in general and a harmful contraction in the vitality of German trade and industry in particular. No amount of German propaganda, no wilful blindness concerning Germany's economic needs on the part of the outside world, can modify by one jot or one tittle this perverse development of cause and effect.

The Fall in Sterling.

The recent fall in sterling is a further adverse development. Reports attribute the withdrawal of support by the British Equalization Fund to the belief that the dollar will not be further devalued at present and that on the other hand our internal price level will not at once rise enough to offset in world trade the competitive advantage of the present devaluation. In so far as intra-Empire trade is concerned, a lower pound is of little consequence. The effect outside, however, will be to drag commodity prices lower in terms of gold, and especially to affect adversely the export trade of the raw-material and agricultural countries outside the sterling group.

If the pound does not drop below the old dollar parity, and *if* the value of the dollar itself does not decline, the repercussions probably will not be serious. Together with the German situation,

however, they are likely to prevent any rise in the volume of world trade, and if aggravated may even precipitate a further decline.

There seems little prospect under present conditions that the forces of recovery now active in a number of countries will be able to cross international frontiers and reinforce each other throughout the world to the degree requisite for general recovery. England, the United States, Germany all increased their imports in the usual sequence to their respective recoveries on the past two years. The agricultural and raw-material countries benefited, and increased their own imports. But the exports of the three countries named did not increase (in terms of gold), notwithstanding that their most urgent need is a revival of the foreign markets for their industries. World trade as a whole did not benefit perceptibly, although it certainly ought to have if mere revival in individual countries was to suffice to accomplish its restoration.

Progress in the British Commonwealth

The British Commonwealth as a whole continued to make the best showing. The dominions in the May-July quarter exported only 0.8 per cent less in gold value than a year ago (thanks in part to sharply higher prices for rubber exports from Malaya consequent upon the new restriction program). The improvement in internal conditions was witnessed by the gain of 13.7 per cent in imports.

The United Kingdom, although benefiting much less than the dominions from the rise in intra-empire trade, held her exports to a loss of only 1.3 per cent (gold) from the year before, although world exports fell 4.4 per cent. Her imports showed a negligible loss of 0.8 per cent. Business continued to improve, aided materially by an active expansion of building activity; the Economist's index of general business activity rose to 105.1 in June (1928=100.0), a new postwar high, and in August was only 1.2 points lower. While the current improvement is at a considerable slower rate than a year ago, it has not apparently reached its limit.

Less Satisfactory Conditions on the Continent

Industrial production in France fell below the pre-war level for the first time since December, 1932, as business continued its steady decline. France's devotion to the gold standard is apparently unaltered, but there appears a growing disposition to question the wisdom of the extensive and complex system of import regulations and quotas. If France, probably most responsible after the United States for making world trade impossible, is really about to experience a change in heart, the future for world trade loses a little of its gloom.

German business activity rose to fresh heights during the Summer, but the fundamental problems of German economy are no nearer solution. The German industrial production index reached a four-year high of 88.8 in July, but declined to 86.6 in August, largely because of a curtailment in textile working hours in an effort to prevent speculative overproduction. Italian industrial production in July was 7.4 per cent above a year ago; business has shown a disposition to slow up its advance, but the outlook continues fairly satisfactory. Belgium continued to mark time. Poland, Austria and especially Sweden reported higher levels of industrial activity.

Latin America and the Orient

In Argentina, Brazil and Chile conditions have improved further, reflecting in part the higher prices, as well as in the first two the lessening of exchange control. The recent conversion of over £9,000,000 of Argentine obligations in Great Britain to a lower rate of interest is further evidence in point. Other Latin-American countries for the most part marked time.

In the Far East the Dutch East Indies have benefited from the rise in the price of rubber, their exports not being curtailed sufficiently to offset the price gain. Japanese business activity has risen further, although there has latterly been some evidence of an impending pause. The reported agreement with Russia for the purchase of the Chinese Eastern Railway should strengthen Japan's economic hold on the Manchuria region.

China and Our Silver Policy

China's exports were 17.6 per cent in gold under last year for the May-July quarter, reflecting in part the steady rise in the price of silver under our own government's manipulations. The Chinese situation has become much more acute in recent months, as the rise in silver has forced Chinese commodity prices sharply downward. A prohibitive tax on silver exports has finally been adopted. China, on a silver standard, is, even so, at the mercy of whatever policy in this country will suit our silver States. Deflation will probably continue, bringing further hardship to the Chinese and removing China further as a market for American goods.

WINTHROP W. CASE.

Conflicting Influences in Money Market; Position Of Government Bonds

By J. W. MEADER

THE general decline of money rates which proceeded almost without interruption from January to July came to a halt during the Summer. Short-term interest rates have been unchanged since June. Yields of high-grade long-term corporation bonds likewise showed no appreciable change. Treasury bond yields increased from the recent low of 2.85 per cent in July to 3.20 per cent in September, according to the Federal Reserve Board's index. Medium-grade bond yields also rose in August and September. Table I shows the monthly averages of some daily interest-rate figures.

Decline in U. S. Government Bonds

The hesitant condition of the government bond market at the beginning of the quarter drew some comment in our last review. Commencing with the assassination of Premier Dollfuss of Austria late in July, but undoubtedly for other reasons, prices of all government bond descriptions sagged, their decline being helped along by announcement of the silver "nationalization" policy, which gave investors new cause for concern regarding the future value of the dollar, and a growth of general dissatisfaction with the government's continued deficits, best exemplified by the resignation of Mr. Douglas as Director of the Budget.

The decline in government bond prices produced at times the curious spectacle of certain prime corporation bonds of similar rate and maturity selling at higher prices than the solemn obligations of the nation. This condition was not reached in the averages, but there was a narrowing of the spread between Treasury and "AAA" corporation bond yields of exactly ¼ per cent per annum in the interval from June to September, when the differential became the smallest since May, 1933.

Municipals Steadier

Municipal bonds have held up better than governments, due in the main to two factors: first, a continued, although now somewhat less vigorous, demand for tax-exempt issues for the portfolios of wealthy individuals, and, second, a more direct control by voters of approval of new issues than exists in the case of Federal financing.

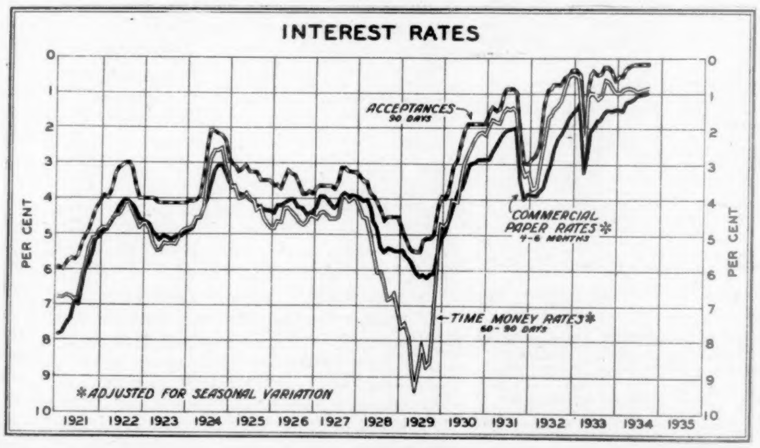


Table I. Money Rates
Per Cent Per Annum

	1934. April.	May.	June.	July.	Aug.	Sept.
Call money renewals	1.00	1.00	1.00	1.00	1.00	1.00
Time money (60-90 day)	88	88	88	88	88	88
Commercial paper (4-6 mo.)	1.25	1.18	1.00	1.00	1.00	1.00
Acceptances (90 day)	23	19	19	19	19	19
Rates charged customers by banks:						
New York City	3.39	3.42	3.30	3.30	3.33	3.26
8 other, North and East	4.52	4.39	4.30	4.15	4.12	4.11
27 South and West	5.34	5.28	5.19	5.07	5.05	5.04
Bankers' bills—London (3 mo.)†	97	93	95	89	*81	*72
Private discount rate—Paris†	2.82	2.78	2.29	1.87	*1.86	*1.61
Private discount rate—Berlin†	3.92	3.91	3.79	3.71	*3.73	*3.68
Bond yields:						
U. S. Government	3.12	3.01	2.94	2.85	2.99	3.20
10 high-grade railroads	4.13	4.08	4.03	4.00	4.09	4.17
Municipal (15 high-grade issues)§	4.11	3.93	3.73	3.75	3.81	3.84
Corporate (by ratings):‡						
AAA	4.07	4.01	3.93	3.89	3.93	3.96
AA	4.43	4.37	4.30	4.28	4.34	4.42
A	4.97	4.96	4.96	4.93	5.09	5.17
BAA	6.01	6.05	6.06	6.13	6.49	6.57

*Preliminary. †Adjusted for seasonal variation. §Standard Statistics Company. ‡Moody's Investors' Service.

In the third quarter there was a slight increase in unwillingness of local communities to incur new obligations, although eagerness for such plums as fall from the Federal tree as yet knows no abatement.

According to The Bond Buyer compilation, municipal electorates in July, August and September authorized $8,224,000 new issues and rejected $7,494,000. In the second quarter approvals of $61,209,000 compared with rejections of $52,645,000. First-quarter figures were $23,261,000 and $49,149,000 respectively. The ratios of approvals to rejections in the first three quarters were 0.47, 1.16 and 1.10. Approval ratios in former years ran much higher.

Another influence which may have tended to steady the municipal market has been the purchases and timely sales by the government agencies—Reconstruction Finance Corporation and Public Works Administration. Of $931,100,000 "permanent" municipal loans, including refunding loans, in the first nine months of the year, $30,800,000 were taken by the Reconstruction Finance Corporation and $234,900,000 by the Public Works Administration. Some of these issues were reoffered and sold from time to time. At June 30 the RFC held municipal bonds to the amount of $299,000,000, the PWA $61,000,000. Some of the RFC's holdings may have been carried over from 1933; some were bought from PWA. As the Summer wore on, the municipal market became much less active and somewhat spotty, with wide differences of opinion noticeable in bids submitted for new issues.

Corporation Bonds Lower

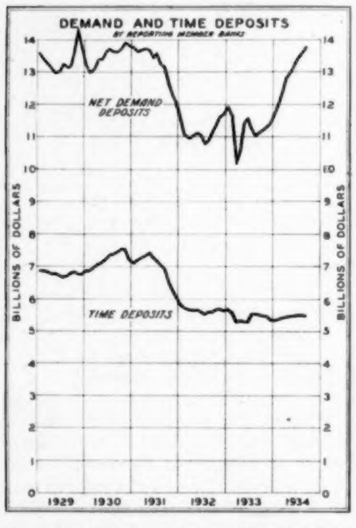
In the medium grades of corporation bonds, prices were generally shaded several points. The values of these issues are judged to some extent by current earnings. It was natural that they should suffer somewhat from the relatively poor company reports of the second quarter which began to appear in July and indicated that profits were being eaten into by rising costs. During July and August there was a sharp letdown in business activity.

The spreads between long and short term interest rates widened slightly during August and September. All rates remained abnormally low. These conditions reflected continuation, indeed deepening, of the depression and continued operation of artificial influences in the money market.

So long as the market is copiously supplied with funds, these conditions are

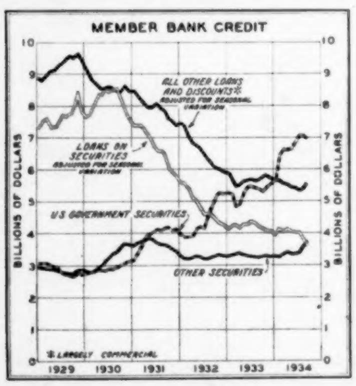
not likely to change very much. Most of the frightened sellers of governments today are potential buyers tomorrow. By and large, they cannot resist the pressure of idle cash, because of the necessity of securing some income even if money rates are absurdly low. The Treasury holds the whip hand and there is no apparent intention to relax the grip.

There is hardly any discussion in Wall Street these days which does not deal with "excess reserves." Some explanation of the term may be of interest to readers who are not close to the market. There have always been some banks with temporarily larger deposit accounts at the local Federal Reserve Bank than they were required by law to maintain. On



In this chart an arbitrary adjustment has been made in the figures for the period since March, 1933, to allow for the smaller number of banks reporting since the bank holiday.

the same occasions there would almost always be other banks which in the regular course of business found themselves in need of larger balances. It was a simple matter to restore equilibrium. Now, however, most of the banks of the country are so far "over" in their reserve accounts that they are nearly frantic to find some way to put their resources to satisfactory use. Table II shows the recent figures of member



In this chart an arbitrary adjustment has been made in the figures for the period since March, 1933, to allow for the smaller number of banks reporting since the bank holiday.

banks' own deposit liabilities, the estimated reserves required, their actual balances at the Federal Reserve Banks, and the estimated "excess reserves."

Excess Reserves

In view of the tremendous recent growth of excess reserves it might at first glance be difficult to understand why government bonds have not gone up much higher than they now are. The explanation is that the banks, the largest buyers in the market, have favored short-dated Treasury bills, certificates of indebtedness and notes, the yields of which have been negligible all year, sometimes a minus quantity, while long-term bonds have had to contend with bad psychological factors.

It is interesting to note how the recent increases in excess reserves came about. The increase in deposit liabilities, together with a shift from time to demand deposits, against which larger reserves are required, necessitated an increase of about $300,000,000 in required reserve balances from January to September, 1934. Reserve balances actually increased, however, about $1,200,000,000, thereby boosting excess reserves some $900,000,000. Table III shows the changes which took place in factors which tend to increase or to decrease member bank reserve balances.

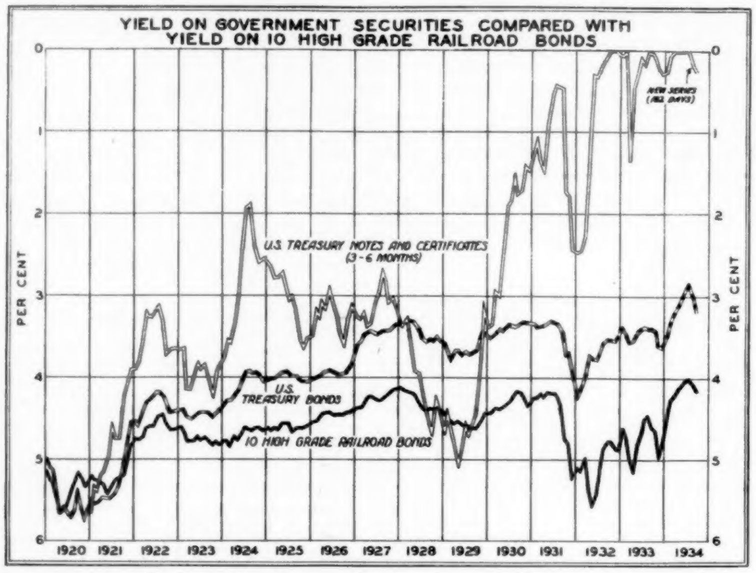


Table II. Member Bank Deposits and Reserves

(Monthly Averages of Daily Figures—Millions of Dollars)

	Net Demand and Time Deposits.	Estimated Reserves Required.	Per Cent of Deposits.	Reserve Balances.	Estimated Excess Reserves.
1933.					
September	23,140	1,776	7.7	2,451	675
1934.					
January	24,248	1,874	7.7	2,740	866
February	24,674	1,908	7.7	2,799	891
March	25,288	1,970	7.8	3,345	1,375
April	26,009	2,041	7.8	3,582	1,541
May	26,363	2,071	7.9	3,695	1,624
June	26,698	2,105	7.9	3,790	1,685
July	27,073	2,139	7.9	3,928	1,789
August	27,310	2,161	7.9	4,045	1,884
September	*27,200	*2,150	*7.9	3,947	*1,800

*Preliminary estimates.

TABLE III. FACTORS IN NET CHANGE IN MEMBER BANK RESERVE BALANCES, JANUARY-SEPTEMBER, 1934

(Based on monthly averages of daily figures, millions of dollars)

Items Tending to Increase Reserve Balances	
Monetary gold stock:*	
Reduction in value of dollar (approx.)	2,800
Imports and "newly mined" metal	‡848
Other reserve bank credit*	1
Replacement of F. R. currency by Treasury and nat. bk. currency	110
Currency in circulation†	‡241
Non-member bank dep. and other F. R. accounts†	27
Total	4,027
Items Tending to Reduce Reserve Balances	
Rediscounts at F. R. Banks†	79
F. R. Bks. holdings of govt. sec.†	1
F. R. Bks. holdings of open mkt. bills†	108
Treas. cash and dep. with F. R. Bks.	2,657
Total	2,844
Increase in member bk. reserve bal.	1,183

*Increase. †Decrease. ‡Beginning Jan. 31, 1934, $287,000,000 gold coin in circulation was excluded from gold stock and circulation figures.

The largest item in this analysis is the apparent increase in monetary gold stock which was set up on the Treasury's books by means of the devaluation of the dollar last January. This is offset in amount by increases in Treasury cash and deposits with the Federal Reserve Banks, for the Treasury has used its bookkeeping "profit" to only a limited extent.

Next in apparent importance, but first fundamentally, is the increase in gold stocks through imports and purchases of "newly mined" metal. The latter category includes both scrap gold and, perhaps, hoarded coin melted down. The actual increase in gold in the possession of the Treasury, $848,000,000 in terms of new dollars, was equivalent to $502,000,000 at the former weight, a substantial increase. Its effect on the money market was, of course, multiplied by the change in parity of the dollar.

Other items were of considerably less importance. The decrease of non-member deposits, $27,000,000, probably represented transfers to member bank account as additional banks were licensed and taken into the Federal Reserve System. Federal Reserve currency was replaced by Treasury and national bank currency to the amount of $110,000,000. These easing influences were offset by reductions of $79,000,000 and $108,000,000 in member-bank borrowings and Reserve Bank holdings of open-market bills, respectively.

Potential Causes of a Reduction in Excess Reserves

From the nature of the items on which changes in member bank reserve balances depend, it is evident that a reduction of these balances would immediately accompany any one of several events, or any combination of them: namely, any reduction of the monetary gold stock, whether through revaluation of the dollar or exports, any increase in circulation, or any sales of United States securities by the Reserve Banks. There are other events which could and do affect reserve balances, but the events mentioned are the only ones now of sufficient potential importance to affect seriously the large excess reserves in the near future.

Should they occur, it is quite likely that steps would be taken, if possible, to offset their influence. Thus, a flight of capital which led to gold exports might be followed by an embargo. Any increasing public demand for currency would no doubt be followed by purchases of United States securities by the Reserve Banks. Except for the contingency of a Supreme Court decision setting aside dollar devaluation, it is hard to see any possible development in the near future which could seriously affect the extraordinary surplus of funds in the market.

Statistical Position Strong

This does not mean that all bonds are going higher. Money was easy throughout the third quarter and governments declined. It does mean, however, that a statistical basis for a general decline in bond prices is wholly lacking.

As a matter of record, typical statistics of the money market are summarized in Table IV. As pointed out in our second quarter review, there is little point in trying to judge the market on the basis of traditional supply and demand indications, because even wide changes on both sides of the equation could proceed for some time without greatly affecting excess reserves.

TABLE IV. SUMMARY OF MONEY MARKET INDICATORS IN THIRD QUARTER, 1934

Supply Factors	
Gold stock	Increased somewhat; now steady at high level.
Reserve ratio	Increased gradually.
Excess reserves of member banks	Increased to record high; decreased in September.
New life insurance business	Dropped slightly; steady at low level.
Sav. bank deposits	Increases reported.
Other bank deposits	Increased.
Postal savings bank deposits	Steady at high level.
Circulation	Steady at high level.
Demand Factors	
Governm't gross debt	Increased to record high; further increases likely.
Government agency debt	Reports delayed.
New State and municipal bond issues	Declined.
Corporation debt outstanding	Remained practically unchanged; almost no new financing.
Bank loans and market paper	Declined slowly.
Commodity prices	Advanced; below pre-war levels on gold basis.
Business activity	Decreased sharply, steadying in September.

Watch Money in Circulation

But it should be emphasized, perhaps, even at the risk of needless repetition, that the unused supply of funds now overflowing the market is of man-made origin. The situation could change very rapidly with any change of heart in high places. It might also change with any rapid expansion of circulation, and the careful observer will watch the reliable weekly panic index—money in circulation.

While questions of politics may be highly distasteful to many people, no one who has to deal with public securities or today's money market can afford to overlook the trend of political events. Early this month there was pronounced weakness in all kinds of California securities, due to some particularly radical statements by the Democratic nominee for Governor. The flight of capital out of the State quickly attained serious proportions, even though the chances of Mr. Sinclair's election are regarded by some skilled observers as rather doubtful.

The incident is not yet important except as a pointed reminder that a similar drift in national affairs might at any time provoke a further export of private capital, already mobilized. A great deal of investment money is being held in current funds until the political outlook clears. The results of the national elections Nov. 6 will be scrutinized with unusual care by the harried and bewildered investor.

The Third Quarter in Europe From an American Point of View

By HENRY W. BUNN

GERMANY—No hostile reactions to the Terror of June 30 have as yet manifested themselves. The death of President von Hindenburg was probably a fortunate circumstance for Hitler, presenting him the opportunity for consummating his dictatorial rôle. He acted with admirable boldness, at once by decree abolishing the title of President, assuming to himself under the new title of Fuehrer the powers which in the last phase of the Presidency had been reserved to the President, and securing the oaths of allegiance of the Reichswehr and the navy. By thus uniting under himself the functions of President and Chancellor, he became Dictator in a sense transcending precedent. Whether the immense resentments which must have been created by the Terror, in the conservatives on the one hand and in the extreme Nazists on the other, have vanished under the magnetism of that amazing phenomenon, the Fuehrer, or remain, belike to gather strength under concealment and constraint, is a pretty speculation; but so far there have been no signs of disaffection.

It is quite fantastical, how the Storm Troops have passed out of the picture. They were recalled from "vacation" on July 31. Apparently the organization has been very drastically purged; but concerning its present size, make-up and functions the dispatches are curiously silent. The celebration at Nuremberg (Sept. 4-10) seems to have been an unqualified success; and its chief feature, namely, the institution of a movement for complete Nazification of German youths (to go the Fascistization of Italian youth one better), was no doubt of profound significance. I think that the Fuehrer greatly strengthened himself by the appointment of Dr. Schacht as Economic Dictator and Minister of Economics in supersession to Dr. Schmitt.

Germany Against the World

The decree of Sept. 24 consummated a policy gradually implemented by a succession of decrees. It completes the process of subjecting German foreign trade to government control. It abolishes the system of rationing foreign exchange for imports, putting all imports under the direction of control boards, which now number twenty-five. Private importers must obtain licenses for foreign exchange to pay for imports. Hasn't this a good old Bolshevist smack? Not only does the government control imports as to quantity, but also as to countries of origin; something for the political quidnuncs to masticate. This foreign trade policy is seen to be nicely supplemental to Dr. Schacht's financial policy aimed (and with amazing success to date) at ridding Germany of her foreign debts.

Ever more fiercely Germany challenges the world. The world, Dr. Schacht professes to think, needs Germany more than Germany needs the world; the world must adapt itself to Germany, rather than Germany to the world. The world will for its own behoof be constrained to grant Germany a long, long debt moratorium, at the conclusion of which the debts shall be very, very drastically reduced, and foreign exporters will be constrained to grant Germany credits on German terms.

It all sounds insolent beyond precedent, but to date Germany has made good on her challenge in remarkable degree. Here's a table showing exports, imports and balances January-August (latest reported) this year:

GERMAN FOREIGN TRADE
(Marks, thousands)

	Exports.	Imports.	Balances.
January	349,900	372,100	— 22,200
February	343,200	377,800	— 34,600
March	401,100	397,700	+ 3,400
April	315,700	397,700	— 82,000
May	337,400	379,100	— 42,200
June	339,100	377,100	— 38,000
July	321,300	361,800	— 40,500
August	333,900	342,500	— 8,600

Pretty bad, of course; a deficit for the eight months of 264,700,000 marks, as against a favorable balance of 382,000,000 for the corresponding period of 1933. But it might be a very great deal worse. Germany is seen to be grimly holding on; the August showing might seem to stultify a thousand gruesome forecasts from the outside world. It is too, too sure that Germany will not ere long be once more having favorable balances of visible trade, not to speak of invisible balances! Germany has rid herself of reparations; by whatever means, she has rid herself of a very considerable part of her private foreign indebtedness; by an effort which engages the very highest sheer admiration she has almost achieved self-sufficiency in respect of essential foodstuffs; she has the most efficient industrial plant in the world and a peculiarly efficient merchant marine; the grim experience of the post-war years has made for knowledge as perhaps in no other country: is it any too certain that Dr. Schacht's twofold policy will not be put over in full, that within a decade, or maybe a lustrum, Germany will not find herself in a peculiarly favorable position re world trade?

Suppose Dr. Schacht is triumphant. Germany, I hear some one say, will have won out by methods of repudiation and mendacity. Quite so. But she hasn't a monopoly of such methods; merely, she is more expert therein than the lave. Isn't it "sour grapes" with you, Sir? Limburger gets the grand prize; but there are other aspirants to malodorous honors. Anyway, the world has for years submitted to the German manner of dealing with only the faintest of grimaces. Due punishment for stupidity and timidity.

Are Employment and Trade Slackening?

The official reports indicate continuance of the boom in production and home trade up to the end of the quarter; but the official figures of unemployment seem to reflect slackening of the pace. As officially reported, unemployment fell by 37,000 in June and by 54,000 in July, as against a fall by 1,500,000 over the corresponding months of 1933; and in August there was a further fall by 28,000 to a total of 2,398,000, as against over 6,000,000 in January, 1933, and 3,772,000 in January, 1934. In August, 1933, there was a fall by 340,000.

But the unemployment figures do not include those enjoying the "substitute employment" provided by the Labor Service Army, the Land Helpers Emergency Relief Workers organization, the "supplementary" Domestic Helpers organization, and like bodies. It is alleged (quite unofficially, of course) that the number of "fully" employed has substantially decreased over the past few months, and that the figures (of recent months, anyway) showing decline of unemployment really mean only the finding of "substitute" employment for so many. Apparently, too, the per hour wages of the "fully" employed have gone down, the number of their working hours has been reduced, and prices of necessities have gone up; with what total effect of deprivation I may not say. Of course "substitute employment," if affording food and lodging however primitive yet adequate for robust health, and good sanitary arrangements, and maintaining high morale, is splendid for the nonce; but obviously it wouldn't suffice for large numbers indefinitely. The statistics to my hand going beyond July are very meager. Putting this and that together, I hesitatingly conclude that the pace of improvement in production and home trade has slackened, and that there is something more than the possibility of recession over the current quarter. Assuming such recession, it should not, by the visible indications, be disastrously great. I accept the statement by Herr Darré, Minister of Agriculture, that there is on hand a sufficiency of home-produced foodstuffs against the coming critical Winter.

The home boom, you say, was launched by way of "labor-creation" measures; has been largely financed by tax credit certificates, "employment bills," and such-like inflationary expedients; has been maintained by artificial stimulations and psychologic incitements; all of which is not the ticket. No, not for long. The inflationary chickens come home to roost. But in this fantastic world, expedients for getting up the dander, however anathema to the orthodox, are not altogether nor always so to the humorous philosopher. The German people seem to have got their dander up. The question is: Can they keep it up? There was, you know, room and occasion for a large home expansion. Should prosperity return, the present total of the inflationary rubbish (variously reported between 1,200,000,000 and 2,000,000,000 marks' equivalent) could be liquidated without too much to-do.

FRANCE

ECONOMICALLY it was a slack quarter for France; as to production and home trade and as to the foreign trade; unemployment, by the same token, substantially increasing. To be sure, the deficit of the foreign trade progressively declines, but this is explained almost entirely by decline of import, export also declining, but only very slightly, in value. Decline of import of raw materials, of course, means decline of production.

July imports totaled in value 1,714,000,000 francs, against 2,212,000,000 for July, 1933.

July exports totaled 1,351,000,000 francs, against 1,466,000,000 for July, 1933. July balance, therefore, unfavorable by 363,000,000, as against 746,000,000 for July, 1933.

But here are the tonnage figures: July imports, 3,668,000 tons, against 4,025,000 for July, 1933; July exports, 2,423,000, against 2,080,000 for July, 1933.

For the first seven months of this year there was a value drop in the turnover of foreign trade by 3,272,000,000 francs, almost entirely accounted for by drop of imports. For that period the balance was unfavorable by 4,179,000,000 francs, against an unfavorable balance of 6,888,000,000 for the corresponding period of 1933.

The home situation seems to be worst in the metallurgical, textile and building industries.

This year's wheat crop seems to be about 16 per cent below a normal year's consumption; but what with the carry-over from last year and what with good crops in Morocco and Tunis, the importation from foreign countries will not be important. It is, we are told, a superb vintage year.

The gold holdings of the Bank of

France were increased during the quarter by about 3,000,000,000 francs. On the other hand, over the past few months bankruptcies have increased rather alarmingly.

The end of July saw conclusion of a new Franco-German commercial agreement to supersede that formally ended May 31 by French denunciation, but continued in effect by a succession of temporary agreements. Of its precise nature I may not speak, but a reflection thereof is probably seen in the fact that for the first time as to any month in recent years the balance of Franco-German trade in August was favorable to France, if only by 17,000,000 francs.

Fiscal and Government Reform

The most important development of the quarter was the passing by the Senate, on July 5, of the Fiscal Reform Act, so important as going to fundamentals: proposing to correct the incidence, the exemptions which have figured so viciously being wiped out; providing machinery "calculated" to be really effective against tax evasion; and simplifying the system of collection, as much behooved. It will be recalled that discontent with the incidence of taxation was one of the causes of the February unpleasantness. Early in September the Finance Minister presented his 1935 budget to the Finance Commission of the Chamber, and presumably Parliament, on reconvening in November, will at once address itself to that problem. Taxation receipts of the first half-year fell below budgetary expectations by 1,552,000,000 francs (and below receipts of the first half of 1933 by 526,000,000). It is to be hoped that by November a decidedly favorable new trend will have shown itself, by consequence from the Fiscal Reform Act.

Late in September President Doumergue broadcasted a speech forecasting vigorous action by his government toward important changes in the French Constitution after British models, including: the Premier to be empowered to appeal to the country in case the government and the Chamber disagree; the government alone to have the right to propose expenditures; the status of the civil servants to be constitutionally defined, and both these gentry and the judiciary to be divorced from politics. Apparently, also, M. Doumergue would have a National Economic Council in an advisory relation to Parliament. Vigorous discussion of these proposals, not only in Parliament, but nation-wide, promises. M. Doumergue strongly denounces the movement for devaluation of the franc.

I think it may properly be said that over the quarter the Doumergue government increasingly continued to justify itself. Agitation has subsided. The threat of class war has ceased to be horrific. But one should be wary of surface indications.

The subject of French foreign relations over the quarter is one of unusual delicacy; the diplomatic moves unusually subtle, unusually obscured to the common view. No doubt Russia entered the League pre-eminently under French auspices, and apparently the Franco-Russian rapprochement was much tightened over the quarter. But it is ticklish dealing with Russia, as the French are extremely well aware. Too much warmth toward Russia is apt to create suspicious frigidity in other quarters. The Polish attitude seems more rather than less "questionable" than three months ago. The Little Entente is increasingly Missourian. A grand aim of the Doumergue government has been improvement of French relations with Italy. Progress is indicated, but slower than had been hoped in Paris. The frequent rumor that France and Italy are at point to conclude "a political, military and economic accord of vast scope" has been brusquely denied by spokesmen for the Fascist Government, but negotiations are certainly in progress toward an accord of some sort, and we shall see what we shall see.

GREAT BRITAIN

On Oct. 2, speaking at the Mansion House, Mr. Chamberlain, Chancellor of the Exchequer, drew a pleasing picture of the economy by contrast with conditions a twelvemonth back. To be sure, the statistics of production cited by him extend only to the end of the second quarter; but as he cited no instance of recession in the third quarter, it seems reasonable to infer that there were none. On the other hand, his only precise citation re the third quarter might seem of great and reassuring significance. The August index of retail trade showed an advance of 4.8 per cent over August, 1933, "indicating," in the Chancellor's words, "that the general improvement in industry is now beginning to affect the purchasing power of the people."

But if production and home trade, with their indication of considerable increase of self-sufficiency, justify satisfaction, the same is not to be said of the foreign trade. To be sure, exports of the first eight months of this year exceeded those of the corresponding period of 1933 by about £20,000,000; but "the difficulties of international trade seem to be increasing rather than diminishing." The reports of the foreign trade (August report latest to hand) go some way to justify that statement. To be sure, July export topped that of June by 3 per cent, but August export was 4 per cent below that of June. More significant, I think, July import was 5 per cent and August import 5½ per cent below that of June. The export showing of the months March-August was about 4½ per cent in value below that of the previous six months, and the import showing about 8 per cent down in a like comparison (proper corrections applied to the Board of Trade's reports). Now the (on the whole) progressive decline of imports seems to point to slackening of production, at least in near prospect; but I have seen no precise statistics to such effect, and the retail index cited above might seem to point to the contrary. The fact that unemployment remained practically stationary through the quarter is not reassuring. For the immediately ensuing months it seems reasonable to apprehend some slackening of production, some contraction of home trade; but not hideously so.

Anglo-German Exchange

Early in August, under pressure from British exporters of cotton-mill products and of coal, an Anglo-German exchange agreement, comprehensively covering payments to British exporters to Germany, was struck. The exporters, you see, were not getting paid; payments were considerably in arrears. In mid-September the agreement mentioned was found unworkable, owing to new German restrictions. Negotiations followed in Berlin, the outcome of which I cannot determine from the dispatches. Cotton production and trade are still in the doldrums, though the degree of distress is not clear; at least partly offset by improvement in woolens.

Revenue receipts show up pretty satisfactorily.

Those interested in the discreet British version of the New Deal will do well to con the juvenile provisions of the new Unemployment Insurance Act.

Mr. Chamberlain's remarks on sterling, in the speech alluded to, were sufficiently interesting. The statement that "the policy of the government is for the present to maintain the independence of sterling" fluttered some financial dovecotes, especially French. He minimized the slipping of sterling at that moment rather acutely in evidence, but his observations on the Exchange Equalization Account only added to its sphinxishness.

The gold holdings of the Bank of England were modestly increased during the quarter.

Britain and Security

During the quarter the British Government continued, if somewhat tepidly, its support of the security thesis. It mildly blessed the projects (which still halt) of an Eastern Locarno and a Mediterranean Locarno, and it announced a program for construction of 460 military planes by 1939. But in view of the rapid obsolescence of planes, the new planes will scarcely more than provide necessary replacements, so that implementation of the previous announcement that the government proposes to have an air strength "equal to that of any other country within striking distance of the British shores" seems to have been indefinitely postponed. The government supported the admission of Russia to the League; but with a soupçon of frigidity.

The British Board of Trade's report of British foreign trade in September, received just as this issue was going to press, shows a rather striking increase of export in September and some increase of import, in comparison with August, reckoning on a day-by-day basis. However, I see no reason for altering the general tenor of my above remarks.

MISCELLANEOUS

Production and home trade seem to hold up pretty well in Italy, but the budget and the foreign trade continue to show sad deficits. The foreign relations of Italy during the quarter were featured by the definite break with Germany on the Austrian issue and the subsequent and no doubt consequent rapprochement of sorts with France. The latter has not advanced to warm embraces, but negotiations are in process, the issue of which is being awaited with the greatest interest by the world, for it is a most important matter.

All through the quarter it was apparent that developments were leading to a first-class Cabinet crisis in Spain. The crisis came, but just over the quarter's verge, on Oct. 1, which lets me out. I merely remark that a very exciting phase promises that the republic is indeed in jeopardy. Industrially it was a bad quarter for Catalonia, *the* industrial region of Spain. On the other hand, the crops are unusually good, the wheat crop the biggest of Spanish record. And this has been a record tourist year for Spain.

Austria has been strangely quiet since suppresssion of the Nazi putsch of July 25-27, which involved the assassination of Chancellor Dollfuss, a business rivaling in hideousness the German Terror of June 30. The connivance (not to use a harsher word) of certain German officials at the attempt, and the sympathy therefor of the German Government, are sufficiently established and explain the following estrangement of Italy from Germany, a development of planetary importance. The new Austrian Chancellor, Dr. Schuschnigg, has been in conference wth Mussolini, from which no doubt resulted assurance of effective Italian patronage.

In view of the heavy expense incident to the train of disorders, and of the dreadful decline of tourist traffic this year, it is pleasant to note that the Austrian crops are reasonably good, and that a committee of the League of Nations presents a rather favorable report on fiscal and general economic conditions, including the foreign trade; pleasant, too, that the guarantor States have agreed to conversion of the League 1923 loan and ten-year prolongation of the period of repayment, with great relief to the Austrian budget. Nevertheless and notwith-

Recent Books on Commerce, Finance and Economics

AMERICAN CONSULTATION IN WORLD AFFAIR FOR THE PRESERVATION OF PEACE, by Russell M. Cooper (Macmillan, $3.50). A study of the development of the doctrine and practice of international consultation in world political affairs, with special emphasis on the position of the United States. The book contains an introduction by Dr. James T. Shotwell.

CURRENT ECONOMIC POLICIES, edited by Joseph B. Hubbard (Holt, $3.50). Authorities write on what is happening under the New Deal.

FEDERAL SECURITIES ACT PROCEDURE, by J. K. Lasser and J. A. Gerardi (McGraw-Hill, $4). An interpretation of the Federal law in all its phases.

NEW DEAL IN ACTION, THE, by Schuyler C. Wallace (Harper, $2). An account of the New Deal program to date by the Professor of Public Law, Columbia University.

THE NEW ROAD TO PROGRESS, by Samuel D. Schmalhausen (Falcan, $3). A discussion of current questions of an arresting nature.

OUTLINE OF THE NEW DEAL LEGISLATION OF 1933-34, by Howard S. Piquet (McGraw-Hill, $1). A second edition, revised of a booklet first published in September, 1933.

RAND-MCNALLY BANKERS' DIRECTORY, the Bankers' Bluebook with List of Bank Recommended Attorneys. Blue cloth, 2,460 pp., $15. Open banking offices to the number of 19,565 are listed in the final 1934 edition of Rand-McNally Bankers' Directory, just issued. Of these, 16,220 are the head offices of independent banks of deposit, 5,451 of them are national banks, 10,493 State banks and 276 private banks. The remaining 3,345 banking places include branches, industrial and Morris Plan Banks, Federal Reserve Banks, &c.

RUSSIA'S IRON AGE, by William Henry Chamberlain (Little, Brown, $3.50). An analysis of the good and bad in the Soviet Union.

SECRET CODE, compiled and published by J. P. Van Olffen Jr., Amsterdam, Holland. The book presents a new method of preparing secret code messages and for decoding them. It contains, according to the author and publisher, all possible three-letter code words. In the preface the following features are listed for the new code: Efficiency, secrecy, safety and simplicity. The use of the new code embodies a substantial saving in cable charges, because three items from the three-letter code can be sent at the same cost as two items from a five-letter code. The code was compiled with the end in view of meeting the requirements of all branches of business. Detailed instructions for its use are included.

SCIENCE OF ECONOMY, THE, by Ludwig Kotany (Putnam, $3.50). An attempt to establish a new point of view for the study of economic theory.

SECOND WORLD WAR, THE, by Johannes Steel (Covici, Friede, $2). The most devastating war in history, this author predicts, will break out in nine months in Europe. One section is headed "Bombs on the Balkans."

WHEN THE LOOMS ARE SILENT, by Maxence Van der Meersch (Morrow, $2.50). The effect of a general strike on the people in a little French town in the textile region.

standing, the Austrian situation continues at high crisis.

Apparently that grand Russian experiment of a State-controlled economy fared well over the quester as to industry. The grain crop yields are substantially below last year's (reports much differing as to how much), so that grain export is not likely to be considerable; but it is claimed that the total of foodstuffs will not fall below last year's total. It is of happy note that at last the numbers of livestock are again definitely on the increase.

Those who follow closely Russian developments (and all should) will not ignore the formal opening of the great machine-building plant at Krasnatorsk, nor the abolition of the OGPU, nor the decree of easement to the exiled kulaks and their families.

Of all countries in the world Sweden seems to be making the most rapid advance toward recovery. She has cut unemployment by 40 per cent within the twelvemonth. Her crops, like those of the other Baltic States, are good.

Of all European countries Bulgaria, Lithuania and Rumania would seem the most depressed.

As usual, the Netherlands exhibits economic robustness.

Portugal has an exceptionally good wheat crop.

Industrially and as to her budget and foreign trade Hungary is coming along. Her grain crops are considerably below normal but better than had been feared.

Lloyd's reported as of June 30 increase of shipbuilding in every European country except Spain and Italy (and except Russia, not reported).

A respectable authority estimates the total European wheat crop as substantially but not at all disastrously below that of 1933. He finds the total crop of the Danubian countries about 100,000,000 bushels down.

Canadian Business Index Shows Moderate Decline; Foreign Trade Expands

CANADIAN business activity showed a moderate decrease during the third quarter, The Annalist index declining from 77.7 in June to 76.3 in July and to 75.6 in August. Sufficient data are not available to permit computation of the September figure, but indications are that very little change took place. The smallness of the decline in the combined index is in sharp contrast with the severe drop which occurred in The Annalist index of United States business activity. Other features of the quarter were: An increase in export trade; a decrease in stock prices; a slight increase in wholesale commodity prices; a very slight decrease in the cost of living, and a decrease in employment, after allowance for seasonal fluctuations.

United States and Canadian Business Indices Compared

The chart presented below is largely self-explanatory. It compares The Annalist indices of business activity for the United States and Canada. The Canadian curve ends with August, while the line

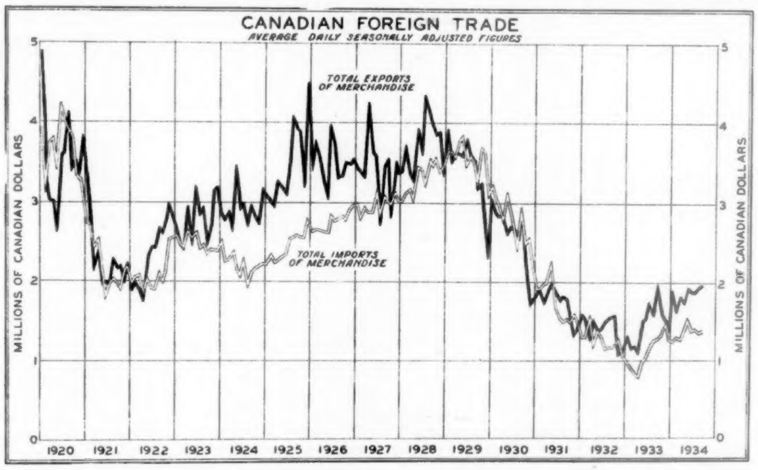
for the United States is up to date through September. It is significant that the Canadian index in 1934 rose above its 1933 high, while the index for the United States never equaled its 1933 high. Another striking difference is that the Canadian index is still above its 1933 high, while the index for the United States declined in September to the lowest level since April, 1933. Conditions in

TABLE I. WHOLESALE PRICES COMPARED WITH COST OF LIVING
(1926 = 100)

	Wholesale Prices 1934.	Wholesale Prices 1933.	Cost of Living 1934.	Cost of Living 1933.
January	70.6	63.9	78.2	79.1
February	72.1	63.6	78.7	78.4
March	72.0	64.4	79.9	77.8
April	71.1	65.4	79.4	78.1
May	71.1	66.9	78.5	77.0
June	72.1	67.6	78.2	77.0
July	72.0	70.5	78.4	77.2
August	72.3	69.4	78.7	78.6
September	72.0	68.9	...	78.5
October	...	67.9	...	77.6
November	...	68.7	...	77.8
December	...	69.0	...	77.9

the United States have, of course, a marked effect upon Canadian business, but since March, 1933, Canada has not been subject to the speculative influences which have dominated business in the United States. The net gain in the Canadian index from March, 1933, to last August amounts to 42.9 per cent, while the net gain for the United States index from March, 1933, to September amounts to only 13.2 per cent.

Wholesale commodity prices showed a moderate increase during the third quarter, the average of the Dominion Bureau of Statistics' index rising to 72.1 from 71.4. This rise of 1.0 per cent compares with an increase of 3.0 per cent in



wholesale prices in the United States. Despite the increase in wholesale prices, the cost of living (average of July and August) decreased fractionally. The cost of living index for the United States showed an increase of 1.7 per cent during the third quarter. Table I gives the Dominion Bureau of Statistics' indices of wholesale

Table III. Index of Canadian Security Prices.
(1926=100)

	1934. Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	1933. Sept.
General index	83.8	83.8	81.3	87.2	88.6	90.7	88.0	86.5	81.6	81.6
Banks	74.9	73.1	73.6	72.7	75.2	76.1	76.9	76.7	71.7	74.8
Utilities, total	50.1	51.2	50.6	54.5	56.7	58.1	58.8	58.0	53.5	53.5
Transportation	33.1	33.4	32.9	37.9	40.2	42.0	43.3	42.1	38.6	39.4
Telephone and telegraph	90.6	89.4	89.6	90.2	90.0	90.9	90.0	88.8	86.2	84.9
Power and traction	61.7	64.4	63.4	67.0	69.7	70.7	71.1	70.9	64.8	64.3
Industrial, total	118.8	120.1	116.6	126.1	128.0	133.0	128.5	123.8	118.6	119.1
Iron and steel	98.8	100.7	97.8	104.7	106.9	114.9	113.6	114.6	98.1	88.6
Pulp and paper	9.6	9.9	10.5	12.5	13.8	13.2	13.2	13.6	11.4	10.8
Milling	72.6	73.2	72.4	74.1	74.3	75.2	77.1	77.1	74.9	75.8
Oils	160.2	158.0	153.8	161.9	159.0	159.4	152.2	153.7	147.0	156.1
Textiles	71.9	73.1	72.7	77.7	79.1	76.8	76.3	73.3	66.6	65.2
Food	123.4	125.5	123.3	128.1	129.9	134.3	129.4	128.2	122.6	124.9
Beverages	93.8	91.3	86.7	113.5	113.8	138.0	141.8	148.5	163.6	168.6
Miscellaneous	168.4	174.7	168.9	182.5	190.5	198.4	189.2	169.0	160.9	155.1
Companies abroad	104.8	100.5	93.7	101.1	99.3	98.3	89.2	91.9	86.4	84.0

and retail prices since the beginning of 1933.

Employment showed a moderate decrease, the adjusted index on Sept. 1 declining to 94.6 from 95.2 on Aug. 1. On July 1 the index stood at 96.7, as compared with 97.4 on March 1, the high for 1934, 90.9, on Dec. 1, the high for 1933, and 78.7 on June 1, the low for 1933.

Canada's High Credit Standing

The Canadian dollar at New York continued strong during the third quarter, rising above the old United States dollar parity. Toward the close of September the Canadian dollar was priced at around $1.03 in New York. Canada's favorable balance of trade is partly responsible for this strength, but equally important is her high credit standing. Her high credit standing is exemplified by the fact that Dominion 5s of 1952 rose to a new high record during the beginning of September. Canada has also been very successful in her refunding operation, her latest loan being oversubscribed by $33,000,000.

During the first five months of the current fiscal year the ordinary budget of the Dominion showed a marked improvement over the corresponding period in the preceding fiscal year. Total ordinary revenue increased 17.3 per cent and exceeded total ordinary expenditure by $22,396,000. This surplus exceeded the amount of special expenditure by $7,982,000. Special expenditure has been held in check, showing a decrease of 14.4 per cent during the first five months of the current fiscal year. Employment relief has been increased to about $14,000,000 from $11,300,000, while the public works program added an additional $298,000 to special expenditure which did not appear last year. Table II gives a condensed picture of the state of Canadian public finance during the first five months of the current fiscal year as compared with the corresponding period in the preceding fiscal year.

Average daily newsprint output rose slightly in September, but the gain was a little less than the normal seasonal increase. The adjusted index declined to 77.7 from 78.5 for August. The newsprint index has now declined 7.0 points from the year's high, but it is still above the high for 1933 and 1932. Total output amounted to 196,172 tons, as compared with 216,164 tons in August and 179,416 tons in September, 1933. Shipments again fell below output, amounting to 195,320 tons.

TABLE II. CANADIAN PUBLIC FINANCE
(Thousands of Dollars)

	Apr. 1-Aug.31, 1934.	Apr. 1-Aug.31, 1933.	Per Cent Ch'ge
Receipts:			
Total ordinary rev.	$162,026	$138,129	+ 17.3
Special receipts	155	198	− 21.7
Loan account rec'pts	152,509	198,155	− 23.0
Total receipts	$314,690	$336,395	− 6.5
Expenditure:			
Total ord'y exp'diture	$139,630	$137,813	+ 1.3
Total spec'l exp'diture	14,414	16,853	− 14.4
Total capital expenditure and non-active loans	5,148	6,957	− 26.0
Total expenditure	$159,192	$161,623	− 1.5
Total loans and adv.	60,719	29,569	+105.3
Redemption of outstanding loans	119,357	83,253	+ 43.4
Grand total disbursements	$339,269	$274,445	+ 23.6

The adjusted index of freight car loadings also decreased in September, the result of a smaller than seasonal increase in average daily loadings. The index for September is 65.6, as compared with 69.2 for August and 61.2 for September, 1933. The decline carried the index to a new low for the year. The high for 1933 was 64.0 for August.

Foreign Trade

Average daily exports, adjusted for seasonal variation, amounted to $1,966,000 in September, as compared with $1,932,000 in August, $1,625,000 in February, the low for the year, $1,980,000 in September, 1933, last year's high, and $1,080,000 in April, 1933, last year's low. Total exports (re-exports estimated) amounted to $58,682,000, as compared with $55,837,000 in August, $56,787,000 in July and $58,329,000 in September, 1933. Average daily imports, adjusted for seasonal variation, rose to $1,372,000 from $1,357,000. In July, average daily imports, seasonally adjusted, amounted to $1,392,000, as compared with $1,515,000 in May, the high for the year, and $772,000 in April, 1933, the low for last year. Total imports amounted to $41,931,000, as compared with $43,507,000 in August, $44,145,000 in July, $52,887,000 in May and $20,457,000 in April, 1933.

The Stock Markets

Stock prices declined during the third quarter. The general index of common stocks of the Dominion Bureau for Statistics was 83.8 in September, as compared with 90.7 in April, the high for the year. Prices in September were still slightly above those for the corresponding month of last year. Table III gives Canadian security prices by groups for the first nine months of 1934 and for September, 1933. H. E. HANSEN.

Steps Toward Solution of the Transportation Crisis; Competitive Complexities

By CLYDE L. ROGERS

SEVERAL developments of outstanding significance occurred in the field of transportation during the third quarter. The decline in activity, which made its appearance in both the major transportation industries during the second quarter of the year, was accelerated during the three-month period ended Sept. 30. This continued recession has finally brought the railroad industry and many of the smaller units in the motor industry to a realization that their survival depends on the rapidity with which they are able to adapt their old financial and operating structures to a set of circumstances vastly different in character from those existing in the Nineteen Twenties. Recognition of this fact has found expression in the formation of the new Association of American Railroads, which, it is hoped, will not only provide strong, unified representation for the railroads in Washington, but also aid in the elimination of competitive wastes and in building up a practical system of self-regulation within the railroad industry. The possibility of some development of similar significance in the motor industry was increased by a renewal of discussions regarding consolidation of several of the smaller independent units.

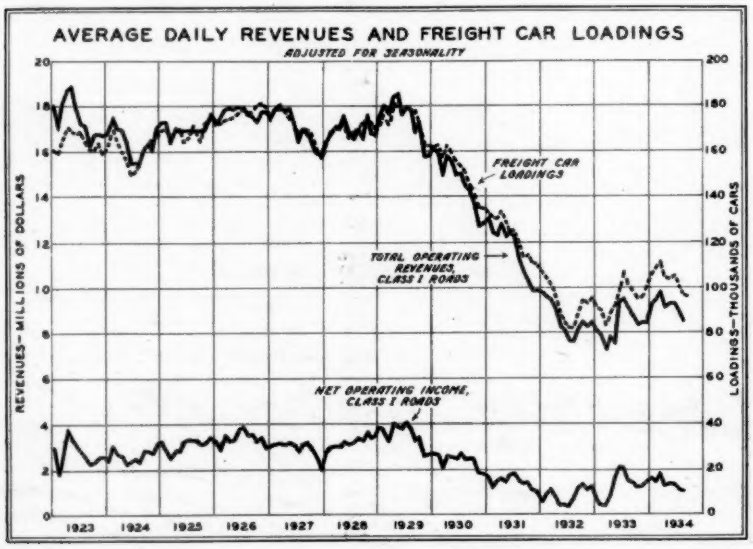
The crisis in the railroad situation has been brought about by the rise in operating costs since the introduction of the New Deal. Thus, in August, the latest month for which complete data are available, gross operating revenues on a seasonally corrected basis were at approximately the same level as in May, 1933; but net operating income was approximately one-third lower. (See chart "Average Daily Revenues and Freight Car Loadings.") Net income for August was the lowest experienced by Class I roads in any month since April, 1933. The number of cars loaded indicates a further decline in profits for the month of September.

Earnings Prospects Poor

Net operating profits for the quarter as a whole, therefore, have been most unsatisfactory. Except for the periods of extreme depression which occurred in 1932 and in the first quarter of 1933, earnings for the quarter just past will be the worst experienced since 1921.

An analysis of carloadings shows the decline in volume of traffic during the past three months to have been caused largely by a decline in loadings of miscellaneous freight. This class of freight traffic was 13.8 per cent lower for the month of September than for last June; merchandise (l. c. l) freight declined 5.9 per cent during the same period and coal traffic fell 3.1 per cent. (The foregoing figures are based on THE ANNALIST indexes which have been adjusted for seasonal variations). Miscellaneous freight traffic is, of course, extremely sensitive to fluctuations in general business activity and it is entirely natural that a material decline in that type of freight should have accompanied the business recession of the past three months. The decline in less-than-carload traffic, while not of spectacular proportions during the quarter under review, is nevertheless of extreme seriousness when one considers that it established a new low record for that class of freight.

Unfortunately, there appears little likelihood of any material improvement in the railroad situation during the coming quarter. While car loadings and gross revenues may expand moderately if the government housing program gets under way or if general business recovers, operating costs are also likely to rise and the prospect of a second wage increase on Jan. 1, 1935, will largely offset the beneficial effects of any rise in net income that may occur. A favorable decision in the application for higher rates or a judicial decision invalidating the Railway Pension Law would, of course, improve the outlook for the railroads. It is doubtful, however, whether either of these decisions will be made in time to affect railway earnings during the remaining months of 1934.

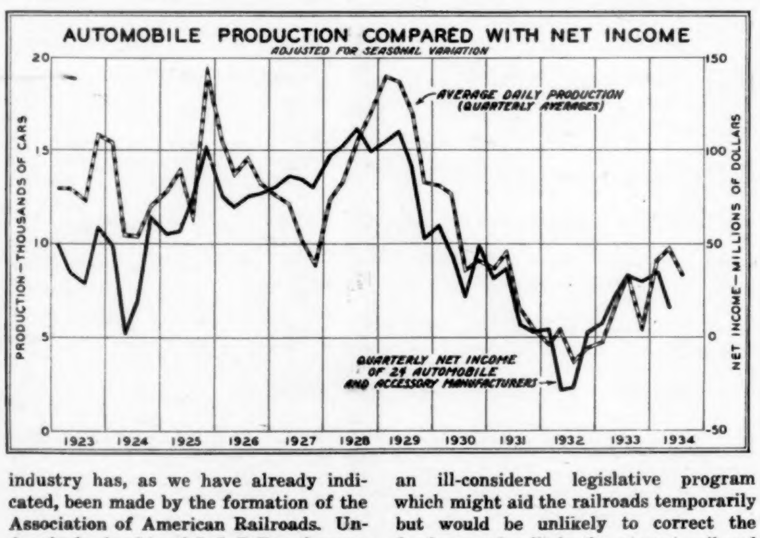


Steps Toward Rehabilitation

A rather belated start toward solving the fundamental problems of the railroad industry has, as we have already indicated, been made by the formation of the Association of American Railroads. Under the leadership of J. J. Pelley, formerly president of the New York, New Haven & Hartford Railroad, the work formerly carried on by the American Railway Association and the Association of Railway Executives, will be unified and its scope will be considerably enlarged. The new association is to have specific authority to coordinate the activities of its members and, with these powers, may find it possible to formulate, in cooperation with Coordinator Eastman, a satisfactory railroad program.

Unquestionably, the working out of a complete program for the solution of the railroads' problems is going to take time. The direction that such a program should take has been frequently outlined by the coordinator. It includes the speedy reorganization of unsound companies, modernization of equipment and service, economy of operation (including pooling of cars and other changes in operating structure) and revision of the rate structure. Until the plan is in actual operation, it seems best for all concerned that the government continue lending funds, as a purely temporary emergency measure, to those railroads which are basically sound.

Undesirable though government lending may be, it is still far preferable to an ill-considered legislative program which might aid the railroads temporarily but would be unlikely to correct the fundamental evils in the present railroad structure. Any legislation involving subsidies to the railroads, permanent governmental representation on railway directorates or prohibitive taxation of competing agencies would be basically unsound and would result in a weakening rather than a strengthening of the transportation system as a whole. The possibility of legislative "tinkering" during the next session of Congress seriously threatens the development of a sound, well-coordinated transportation system.



The Motor Industry

Coming now to the second major transportation industry—the motor industry—we find, despite moderate contraction in activity during the third quarter, a condition of relative prosperity. It now appears likely that the total production of automobiles for the year 1934 will amount to between 2,600,000 and 2,700,000 units. This is a much better showing than was anticipated earlier in the year. Production, corrected for seasonal variation, has held at about the same levels during the past three months as during the third quarter of 1933. Although costs have risen since last year, they have not increased sufficiently to endanger seriously the profit-making possibilities of the industry as a whole.

For the next three months the manufacturing companies will be cleaning up existing stocks and making preparations for the production of the 1935 models. Except for the question of renewing the NRA code which expires on Nov. 4, few important developments are to be expected in the motor industry prior to the introduction of the new models. According to reports from Detroit, automobile executives anticipate an increase of from 15 to 20 per cent in car sales next year. With so many uncertainties present in the general business situation these predictions must be taken with more than one "grain of salt." They do, however, serve to illustrate the optimistic frame of mind with which the industry brings the 1934 season to a close.

Small Manufacturers Losing Ground

This comparatively prosperous condition has not, however, been shared by the smaller motor car manufacturer, nor does the favorable outlook give promise of placing small units on a profitable basis. It is true that, since 1932, the motor industry as a whole has operated at a profit, but net income figures such as those shown in the accompanying chart are very greatly affected by the results of the two large corporations—General Motors and Chrysler. The smaller manufacturers, almost without exception, have been losing money consistently during the past two years.

Table I shows the declining importance of the small passenger car producer from 1927 to date.

TABLE I. PER CENT OF TOTAL NEW PASSENGER CAR REGISTRATIONS ACCOUNTED FOR BY THREE LEADING COMPANIES AND BY ALL OTHERS

	General Motors.	Ford.	Chrysler.	All Others.
1927......	42.5	15.3	5.9	36.3
1928......	41.3	15.5	10.7	32.5
1929......	32.7	33.9	8.9	24.5
1930......	40.3	34.5	8.6	16.6
1931......	43.2	28.0	12.0	16.8
1932......	41.5	23.9	17.5	17.1
1933......	43.3	25.8	21.0	9.9
1934*.....	38.8	29.4	22.9	8.9

*Based on registrations for first seven months.

It is becoming impossible for the small passenger car manufacturers to maintain dealer systems and promote advertising campaigns that can hope to be effective against those of the "big three," and at the same time to compete among themselves. Obviously, if present methods and practices are to remain in effect, the small manufacturers are eventually going to be forced either to consolidate or to go out of business altogether. The eventual formation of a fourth major manufacturing company seems logical.

Production and sales of commercial cars have held up better than for passen-

ger cars. Since trucks are strictly producers' goods, this stability might normally be taken as indicative of a generally sound demand. Whether the artificial stimulus of public construction and government aid to agriculture has reduced the quality of truck demand is open to question. There is at least the possibility that demand actually is somewhat less dependable at present than under more normal conditions.

This same question (i. e., *quality* of demand) arises in attempting to predict the outlook for the passenger car manufacturers. During the last year the increase in retail sales over the corresponding months of the preceding year has consistently shown more rapid rises in the agricultural sections than in the industrial areas. This brings to the front the question of what might happen to passenger car demand if governmental assistance to agriculture should be reduced or eliminated. The comparative figures for the various sections of the country are presented in detail in Table II.

TABLE II. NEW PASSENGER CAR REGISTRATIONS: PERCENTAGE CHANGES OVER CORRESPONDING MONTHS OF PREVIOUS YEARS, BY REGIONS

	Southern Agricultural.	Western Agricultural.	Industrial.	Maine, N.H.& Vermont.
1933—				
July	+ 89	+110	+ 69	+62
August	+139	+ 92	+ 78	+83
September	+100	+ 95	+ 90	+84
October	+138	+112	+107	+97
November	+143	+138	+ 95	+78
December	+ 44	+ 48	+ 19	− 9
1934—				
January	− 22	+ 32	− 30	−42
February	+ 77	+ 62	+ 19	−16
March	+176	+159	+ 96	+78
April	+130	+ 93	+ 72	+78
May	+ 62	+ 51	+ 26	+56
June	+ 56	+ 21	+ 22	+42
July	+ 45	+ 19	+ 17	+28
August	+ 16	+ 11	+ 5	− 2

Aircraft

Activities of the manufacturers of aircraft and airplane engines have, in general, been well maintained during 1934, although shipments for military purposes have declined. According to figures compiled by the Aeronautical Chamber of Commerce of America, the total value of shipments of aircraft during the first seven months of 1934 was 20 per cent lower than during the corresponding period of 1933; engine shipments, however, increased in value approximately 37 per cent. Shipments of planes and engines for military use declined 23 per cent in the seven months' period.

It is reported that President Roosevelt has approved the findings of the Baker board on army aviation and has authorized the Air Corps to prepare a budget calling for the purchase of from 700 to 800 new airplanes each year until it has 2,300 first-class machines. If such an appropriation is included in the next budget, it would undoubtedly prove sufficient to bring manufacturing operations to the highest point reached since 1929. This would be true even though no increase in commercial demand should materialize.

The air transport companies are faced with a set of conditions that seems likely to have unfavorable effects on net income. The volume of air mail carried since the cancellation of the old contracts has been somewhat slow in resuming its normal upward trend. In July, however, for the first time since January of this year, the volume of air mail exceeded that of the corresponding month in 1933. Rates are, of course, much lower than under the old contracts and in some cases are unquestionably unfair. Passenger travel has been somewhat lower during the past Summer than it was a year ago.

The volume of express traffic, however, continues to increase rapidly and is currently from 40 to 50 per cent higher than in 1933. The possibilities of developing this class of traffic are just beginning to be fully realized and it is in this classification rather than in passenger or mail traffic that the greatest increase in profits is likely to be realized during the next year or two.

There is considerable interest in aviation circles in the investigations now being carried on by the new Federal commission under the chairmanship of Clark Howell. It is expected that the Howell board will not only make definite recommendations concerning the development of an adequate military air force, but also give careful consideration to the present unsatisfactory relations between the government and commercial aviation interests and suggest a program of fair and sane governmental regulation that will in no way hamper the growth of the commercial systems. Suggestions regarding air-mail contracts will undoubtedly be incorporated in the final report in an effort to prevent a repetition of the recent Farley fiasco.

Typical Financial Results of the Utilities' First Year Under the New Deal

STRIKING gains in total revenues of the electric light and power utilities continued in the third quarter, despite a substantial decrease in the unit volume of production beginning in the week ended July 7 and continuing until the week ended Sept. 15. This gain was achieved mainly by two basic influences: (1) abnormally high temperatures throughout the greater part of the country in July and part of August, leading to a record-breaking refrigeration load, and (2) an apparent resumption of the long-time upward trend in electric power consumption.

Record Residential Consumption

Figures covering total revenues for the industry for the month of September are not yet available, but in August, on a seasonally adjusted basis, they were higher than in any previous month since December, 1931, and were not greatly below the high-record level of 1930 and the first part of 1931. This result was achieved in the face of two severe handicaps, a sharp decrease in the use of current by large commercial consumers and a continued decrease in average rates per kilowatt-hour. In other words, the increase in total revenues was due to the fact that continued gains in residential use more than offset losses in the use of current for manufacturing and mining and to lower average rates paid by consumers. The return of normal temperatures in September may have led to a decline (on a seasonally adjusted basis) in residential consumption, but the gains recorded from January to August made it virtually certain that the entire year 1934 would establish a new high record in the household use of current. Another factor tending to bring about a gain in total revenues was increased consumption by small commercial consumers. This, in turn, may be traced in part, at least, to the fact that in the current business recession there have been wide variations in conditions in different sections, so that in some sections of the South and West retail trade has been brisk despite a general decline in manufacturing activity in the East.

Those who believe that electric power production has resumed its traditional long-time upward trend point to the fact that in the current business recession the weekly power index at its lowest point has stood well above the lowest level reached in the 1933 recession, although steel ingot, lumber and cotton cloth production declined below their late 1933 low levels and freight car loadings have come within a fraction of so doing. Further evidence on this point is afforded by the figures compiled by the Edison Electric Institute on the number of consumers, which has been showing a strong rising tendency througout 1934.

TABLE I. NUMBER OF CUSTOMERS
(Thousands)

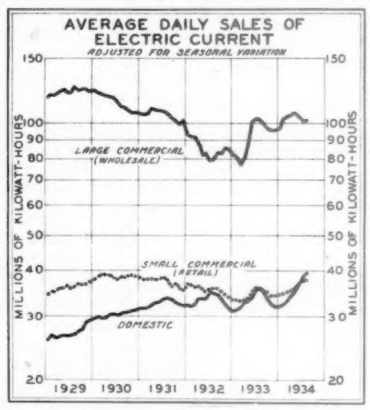
End of	Domestic.	Small Comm.	Large Comm.	†Total.
Jan.	20,026	3,690	524	24,307
Feb.	20,068	3,684	522	24,340
Mar.	20,097	3,682	521	24,367
Apr.	20,139	3,688	523	24,418
May	20,196	3,698	525	24,486
June	20,252	3,710	527	24,556
July	20,294	3,708	530	24,598
Aug.	20,332	3,713	530	24,641

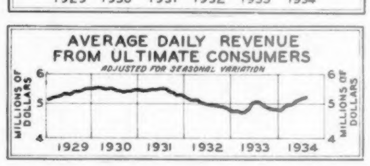
†Includes all other classifications.

TABLE II. DOMESTIC SERVICE

	Consumption Per Customer (Kwh.).	Average Revenue Per Kwh. (Cents).	Average Monthly Bill Per Customer (Dollars).
Yr. Ended.			
Jan.	605	5.48	2.76
Feb.	607	5.46	2.76
Mar.	608	5.44	2.76
Apr.	609	5.42	2.75
May	612	5.41	2.76
June	614	5.39	2.76
July	617	5.37	2.76
Aug.	621	5.35	2.77

From Tables I and II it is clear that the power and light companies have not benefited financially by increased consumption per customer, which has been offset by lower rates, but that the gain in total revenues has resulted from the increase which has occurred in the number of customers. It is, of course, possible that increased consumption per customer at an average bill which has shown no perceptible increase has been of some intangible benefit in serving to offset some of the hostility to the industry stirred up by those politicians who





find in the crusade against the utilities the easiest way of appealing to the prejudices and the ignorance of certain classes of voters. There has also been considerable improvement in the attitude of utility leaders toward the public, and many investors welcome the current recession in the defeatist attitude which has characterized some prominent utility leaders quite as much as they did the ending of the public-be-damned policy which characterized an earlier generation of certain railroad executives. The public relations of the utilities are still obviously in a critical stage, but some observers do not agree entirely with the inevitability-of-public-ownership idea propounded recently by Thomas Woodlock; and some, indeed, believe that the public's attitude toward the utilities has shown some improvement in the last year.

Increased Operating Expenses

If this continued lowering of rates has actually benefited the utilities by improving public relations it is, however, practically the only benefit because from a financial standpoint it has done them little or no good. Increased operating revenues have been promptly swallowed up in increased operating expenses, especially increased fuel costs, as noted previously (see THE ANNALIST of June 2 and July 20). Since most of the legislation leading up to increased operating expenses did not become fully effective until some time in the latter part of 1933, we may say that July 1, 1933, forms, for all practical purposes, the dividing line between the Old Deal and the New Deal. Table III may, therefore, be of some interest as showing actual financial results in the full years on each side of this important date line.

TABLE III. COMBINED CONSOLIDATED INCOME ACCOUNT OF SEVEN LARGE POWER AND LIGHT SYSTEMS
(G, CW, NA, UGI, CG, AOW, EL; thousands of dollars)

	Yr. End. June 30, 1934.	1933.	Net Change
Gross revenues	756,452	748,916	+ 7,536
Operating expenses*	476,502	443,671	+32,831
Total income	279,950	305,245	−25,295
Fixed charges, &c.†	173,426	174,461	− 1,035
Net income	106,524	130,784	−24,260

*Obtained by subtracting total income from gross revenues; therefore contains a few items, such as depreciation and other income, not subject to any significant variation in the two periods. †Obtained by subtracting net income from total income; therefore contains a few minor items such as minority interest of subsidiaries.

Here, too, is a perfect illustration of the serious effect of a comparatively small increase in operating expenses on net income. The increase of $32,831,000 in operating expenses shown in Table III caused a decrease of only 8 per cent in total income (mostly net operating income), but after deducting fixed charges the decrease becomes one of 18½ per cent in net income available to stockholders. Radicals and others incapable of straight thinking are all for meeting this problem by an arbitrary reduction in fixed charges (i. e., some form of repudiation); usually not, however, for the purpose of aiding the utilities but for bringing about a still further reduction in rates. In any case, any attempt of this kind is bound to run up against the fact that at some time in the future the utilities will need to borrow for plant expansion, which would be impossible if current outstanding obligations should be scaled down. The alternative would be, of course, what Thomas Woodlock has quite correctly designated the "slough of despond" of government ownership. With the banking system of the country already under well-nigh complete political control, it is no stretch of the imagination to state that political control of our great power and light systems would mean the virtual end of private enterprise in this country as it has been known in the past. Although this fact has been fully appreciated by close students of the utility situation for several years, leaders and executives in other industries have sat back in fancied immunity and left the utilities to bear the brunt of the battle against the advocates of public ownership. Among the few grounds for encouragement at this particular time are, therefore, some few faint signs of understanding on the part of leaders in private enterprise of the true meaning of recent trends in the public utility industry. Whether, however, full awakening will come early enough or too late is another question.

D. W. ELLSWORTH.

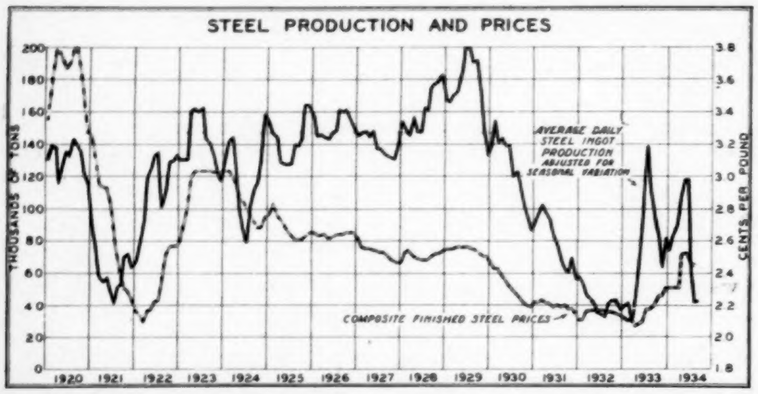
Steel Prospects Obscured by Uncertainty As to Price Policy of Reorganized NRA

THE steel industry in the third quarter slumped off to the lowest levels since April, 1933. The steady recession of general business, the unsatisfactory outlook in the automobile industry and the uncertainties implicit in the reorganization of the NRA contributed to the poor showing, as did the tendency of buyers to draw upon their stocks in preference to placing new orders.

The rate of operations in the industry, which averaged 55 to 60 per cent of capacity during June, according to The New York Times, dropped sharply after the July 4 holiday to only 26.5. After holding to this level for six weeks, it declined through late August and early September to only 18 for the week ended Sept. 8, the lowest since early 1933. While subsequent weeks brought a measure of recovery as the delayed Autumn upturn partially materialized, operations were only able to attain 25 per cent of capacity by the first fortnight of October.

Prices on some steel lines were reduced in mid-July, hard upon the general July 1 reduction, but prices have otherwise remained unchanged. Scrap prices declined steadily during the period, The Iron Age composite declining to $9.50 a gross ton on Sept. 25 from $10.67 through June and a 1934 high of $13 on March 13; the first two weeks in October were unchanged, suggesting that the end of the decline may have been reached.

Automobile production held up well during July, allowing for the normal seasonal trend, but dropped sharply during August and September, the seasonally adjusted daily average output of cars and trucks combined declining to a preliminary 7,120 units for September from 8,330 in August, 9,470 in July, 9,510 in June, 9,370 in May, a high since 1930 of 10,490 in April, and 7,920 in September, 1933. The deterioration of the general business outlook largely accounts for the more-than-seasonal decline, but hardly gives much encouragement as to the future. Manufacturers are delaying action on 1935 models, partly because of the general uncertainty and partly because they fear lest fresh demands will be made on them by labor as soon as any increase in production appears. The result is, of course, to decrease the effective steel demand of the industry.



Regarding other markets The Iron Age reports that "while there is apparently no immediate prospect of a broad renewal of railroad buying, construction activity under governmental stimulus remains a sustaining market influence," that "among the smaller sustaining groups the farm equipment, home appliance and stove industries are expanding their operations and taking more material," and that, "despite the season, road machinery makers are still maintaining good shop schedules."

The reorganization of the NRA left the Steel Code and price situation in uncertainty. The subsequent statements of Donald R. Richberg that no changes in the price provisions of the code were contemplated and the apparent conservatism of the new NRA have, however, done much to reassure the industry, although a good deal of uncertainty yet remains. If it finally becomes certain that the Steel Code is really to be preserved intact, a material increase in orders may well follow.

WINTHROP W. CASE.

Construction Industry Marks Time; Private Capital Continues Aloof

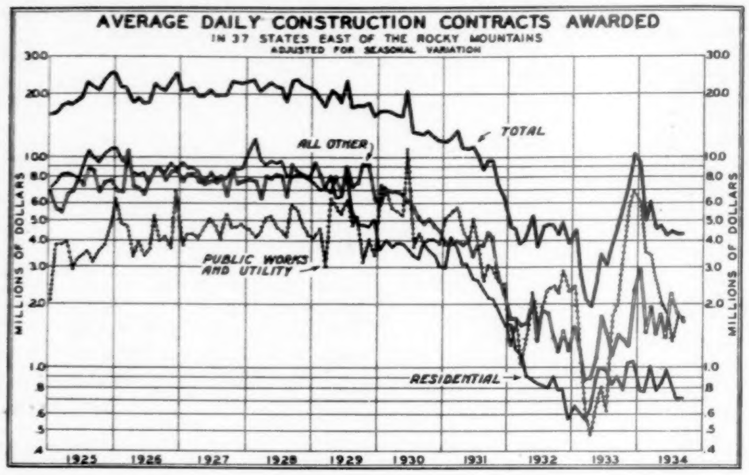
THE building industry marked time during the third quarter. The total volume of contracts awarded, on a seasonally adjusted basis, showed little change during the period, although sharply lower than in the earlier months of the year. Public works contracts declined further, on an adjusted basis, and residential building fell to new low levels since the Spring of 1933. "Non-residential" building, that is to say commercial building other than utilities, improved slightly, but was declining again in September.

The total volume of contract awards, seasonally adjusted, averaged $4,460,000 daily in July, $4,310,000 in August and $4,330,000 in September, or $4,367,000 for the quarter, against $4,523,000 in the second quarter, $6,857,000 in the first quarter and $3,760,000 in the July-September period of 1933. Engineering construction awards for the week of Oct. 4 are reported by Engineering News-Record at less than a year ago for the first time this year.

Government building activity fell below the commercial group during July and August for the first time since July, 1933, and was only slightly higher in September; it offers no particular promise for the near future, though the efforts of the administration to stimulate private residential building and renovation through government aid may bring support to the latter group.

Building costs remained virtually unchanged, the index of the Federal Reserve Bank of New York standing at 89 in July and August (1926=100), against 90 in June and 89 in the first five months of the year.

High costs are one obstacle to the much-needed revival of private building. More serious are the general underlying uncertainty that makes business men reluctant to tie up funds for an indefinite period and the lack of confidence about the dollar that hardly breeds interest by bankers in fixed interest mortgages. If assurance were possible on the latter point and if building costs could be brought down somewhere in line with other costs, private initiative would undoubtedly show more disposition to take up the slack caused by the decrease in government construction.



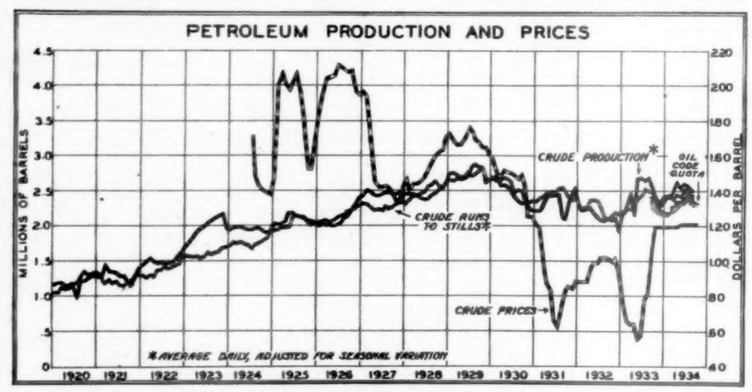
WINTHROP W. CASE.

Petroleum Price Structure Collapse Threatened by 'Hot Oil' Output

THE petroleum industry continued in the third quarter to struggle with the problem of production and price stability. The "hot oil" problem remained as unsolved as ever, while unauthorized production mounted and threatened again the price structure. The new program of the larger companies for the purchase of surplus gasoline stocks, in the effort to offset excessive production, was abandoned almost at its inception. Gasoline prices are currently being widely cut, and crude prices seems likely to follow them downward, after almost a year of stability.

Crude production in August averaged 2,485,000 barrels daily, after adjustment for the usual seasonal fluctuations, against 2,562,000 in July, 2,608,000 in June, 2,538,000 in May, 2,632,000 in April and 2,680,000 in August, 1933.

"Hot oil" production is currently estimated at 70,000 to 100,000 barrels daily, or up to 4 per cent of the total production. The new program for buying up surplus supplies of gasoline was suspended in early October after being in effect only a fortnight, apparently in the realization that it would be ineffective in the face of the "hot oil" output. Gasoline prices have been slashed in the East, following cuts in Texas and other districts. With "hot oil" being sold at down to 35 cents a barrel, it is doubtful how long the posted $1 base price can be maintained. At the present moment the market structure is visibly disintegrating, with nothing in sight to prevent a return to the demoralized conditions of last year, when sales were made at as low as 4 cents.



WINTHROP W. CASE.

Bituminous Output Slumps With Business; Code Enforcement Problem Acute

BITUMINOUS coal production totaled 80,412,000 tons in the third quarter, against 79,296,000 in the second, 103,383,000 in the first and 92,892,000 in the third quarter of last year. The increase from the second quarter was much less than the usual seasonal advance that normally accompanies the approach of colder weather. If allowance is made for the normal seasonal rise, third quarter production shows instead a decline of 9.5 per cent relative to the second quarter, reflecting, of course, the recession in business activity since last Spring. September production, despite the smaller number of working days (24, against 27 in August) was higher than the month before. The upturn was better than the usual seasonal rise, giving rise to hopes that production will recover further. The industry has had rather more than the usual crop of

obstacles to combat. To the usual seasonal drop in early September was added the uncertainties of the textile strike and the accompanying labor unsettlement, the persistence of warm weather and the excess supplies of slack coal.

A fresh uncertainty for the coal industry is the effort of the railroads to obtain higher freight rates. Since the lines can hardly increase their rates, Interstate Commerce Commission or not, on the less bulky merchandise in which they feel truck competition most severely, the brunt of such increases as are granted is certain to fall heavily on commodities like coal. The competition of hydroelectric power and of non-solid fuels will undoubtedly become much more acute if the industry is now forced, after having to shoulder higher labor costs not shared by its competitors, to bear higher freight rates as well.

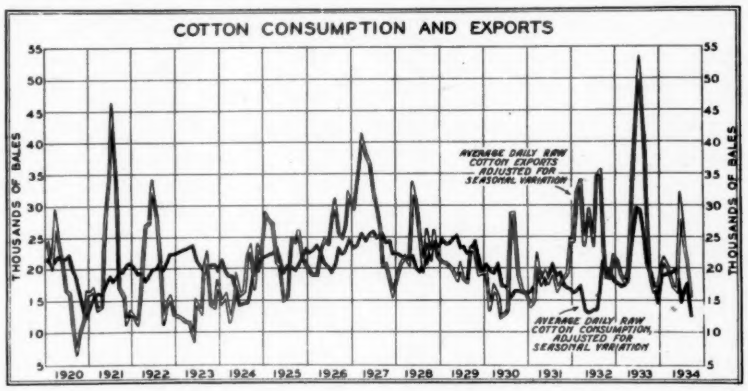
Anthracite prices were raised 25 cents on Aug. 1 and again on Sept. 1, as is usual at this season. Bituminous prices have remained virtually unchanged at code levels for those living up to code requirements. Considerable "chiseling," however, is reported from the industry. The problem of enforcing code compliance at best must remain a difficult one in view of the problem of controlling the so-called "wagon mines," whose output, even though only a small part of the total, is sufficient when sold at unsanctioned prices to affect seriously the position of those who do comply.

WINTHROP W. CASE.

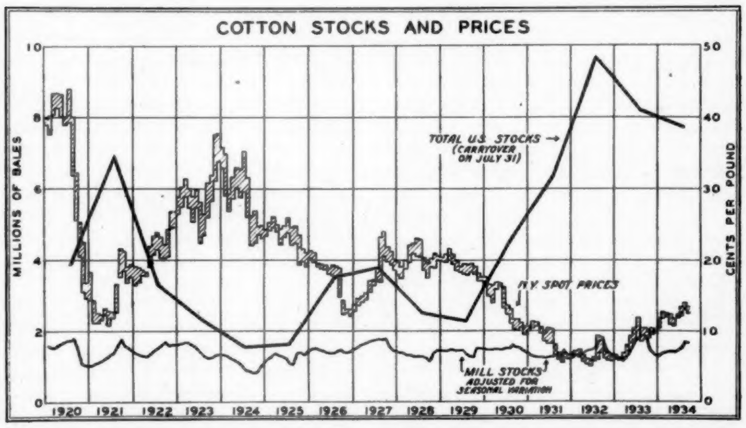
Cotton Depressed by Higher Crop Estimates And Reduced Domestic and Export Demand

THE third quarter in cotton was marked by a generally downward price trend; by a slow rise in crop estimates which, however, still left production below the Bankhead allowances; by an extremely and increasingly tight spot situation; by a sharp decline in exports, and by lower domestic consumption.

After advancing sharply in the first half of July on drought developments



and acreage prospects, prices showed no positive trend until Aug. 8 and 9, on the first of which the first government crop report was released indicating a crop of only 9,195,000 bales, and on the second silver was nationalized with inflationary implications, sound or otherwise.



Prices on the latter date advanced to the highest since 1930 (in United States currency), spot cotton touching 13.95 at New York. Thereafter the market went into a steady decline under the burden of better weather and slowly rising crop estimates, declining exports, falling domestic consumption, and the disturbing effects of the textile strike. Prices on Oct. 11 rallied on new and apparently unwarranted inflation hopes (or fears), but spot cotton at 12.60 on Tuesday, Oct. 16, had only recovered 35 points from the movement's low of 12.25 touched on Tuesday a week earlier. Prices are now little above the June levels.

The spot markets report ever increasing tightness. The government raised its loans to 12 cents a pound, including therein the cotton already pledged for the old 10-cent loans. While this "peg" has not prevented the steady fall in prices to levels now somewhat less than the "peg" should insure, it is evidently drawing much cotton away from the markets that would ordinarily be sold thereon and hedged. Those who expect higher prices during the current season base their argument on the belief that not less than 3,000,000 bales of the current crop will go into loans, which with 1,900,000 bales in the producers' pool and perhaps 750,000 transferred to 12-cent loans from the 10-cent, would indicate at least 5,650,000 bales held off the market. The new crop is estimated at 9,233,000 running bales as of Oct. 1, while the New York Cotton Exchange Service estimates season-end stocks at 7,746,000, giving a total supply for the new season of 16,979,000, or roughly 17,000,000. The balance left for domestic consumption, exports and stocks is thus around 11,350,000, against 13,235,000 actually consumed or exported in the year ended last July. Obviously, even if consumption and exports should be sharply below a year ago, manufacturers can hardly avoid in the end bidding up prices high enough to draw out a considerable part of the loan cotton.

The Oct. 1 government estimate placed the crop at 9,443,000 500-pound bales, the increase from the 9,155,000 bales estimated two months before reflecting the improvement in crop prospects following the relief of the drought.

WORLD COMMERCIAL COTTON PRODUCTION

(American cotton in thousands of running bales, foreign in thousands of equivalent 478-pound bales; as estimated by the New York Cotton Exchange Service)

	*1934-1935.	1933-1934.	1932-1933.	1931-1932.	Average 1924-25 to 1928-29.
Egypt ...	1,800	1,784	1,038	1,307	1,538
India	4,800	4,500	4,109	3,334	4,504
China ...	2,200	2,034	1,871	1,106	1,533
Brazil ...	950	807	373	464	483
Russia ..	1,800	1,889	1,778	1,851	839
Other ...	1,675	1,632	1,455	1,596	1,425
Total ..	13,225	12,646	10,624	9,658	10,322
U. S. A.†	9,384	12,715	12,961	16,877	15,172
World..	22,609	25,361	23,585	26,535	25,494

*Preliminary. †Includes city crop; 1934-35= Oct. 1 estimate converted to running bales, plus city crop allowance.

WORLD SUPPLY AND DISTRIBUTION OF AMERICAN COTTON

(In thousands of running bales; as reported by the New York Cotton Exchange Service)

	Year Ended July 31 *1933-1934.	1932-1933.	1931-1932.	1930-1931.	1929-1930.
Supply:					
Carryover ...	11,754	13,228	8,919	6,187	4,517
Production†..	12,715	12,961	16,877	13,873	14,716
Total supply.	24,469	26,189	25,796	20,060	19,233
Consumption:					
U. S. A......	5,554	6,004	4,744	5,084	5,803
Elsewhere ...	8,127	8,401	7,762	6,029	7,218
Destroyed ...	40	30	62	28	25
Total	13,721	14,435	12,568	11,141	13,046
Carryover:					
July 31.......	10,748	11,754	13,228	8,919	6,187

*Preliminary. †Includes city crop and end-season ginnings.

CONSUMPTION OF AMERICAN COTTON

(In thousands of running bales; as reported by the New York Cotton Exchange Service)

Consumed in	Crop Year, Ended July 31 1933-1934.	1932-1933.	1931-1932.	1930-1931.	1928-1929.
U. S. A.	5,554	6,004	4,744	5,084	6,778
U. K.	1,403	1,365	1,323	944	1,936
Continent	4,230	4,079	3,499	3,497	4,707
Orient	2,221	2,721	2,731	1,384	1,535
Elsewhere* ...	273	236	209	204	270
World	13,681	14,405	12,506	11,113	15,226

*Chiefly Canada and Mexico.

Consumption in the third quarter was the lowest since the second quarter of 1932, allowing for seasonal fluctuations. Seasonally adjusted, it averaged 15,520 bales daily for the quarter, against 17,827 in the second, 18,980 in the first and 25,247 in the third quarter of 1933. While the strike materially affected the September figures, the real causes of the decline were the recession in general business and the fact that we are still in an off-year in the two-year textile production cycle. September consumption fell to an average of only 12,480 bales daily on a seasonally adjusted basis, the lowest since the close of 1920, but can hardly be taken as a criterion of coming months in view of the part played by the strike.

Exports have fallen off sharply, due in large measure to the high prices for American staple compared with those of other countries. Exports for September, on a seasonally adjusted basis, averaged only 15,400 daily, the lowest since early 1931. While exports to Germany have been sharply reduced, many of the other leading countries have curtailed their purchases of our cotton nearly as much.

DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded, as reported by the Bureau of the Census)

	Sept., 1934.	Aug., 1934.	*Sept., 1933.	Year's Ch'ge P. C.
Consumption:				
Month	296	421	499	–40.7
Adjusted†	12.5	17.6	20.7	..
Aug.-Sept.	717	...	1,088	–34.1
Month-End Stocks:				
In consuming establishments ..	1,057	1,081	1,160	– 8.9
In public storage and wareh'ses.	7,616	5,824	7,376	+ 3.2
Total	8,673	6,905	8,536	+ 1.6
Exports:				
Month	480	268	869	–44.8
Adjusted†	15.4	20.9	27.9	..
Aug.-Sept.	747	...	1,400	–46.6
Spindles (Thousands):				
Active	22,113	24,154	25,993	–14.9
Adjusted‡	22,382	24,748	26,309	..

*Revised. †Daily average, adjusted for seasonal variation. ‡Adjusted for seasonal variation.

During the week cotton prices advanced, Wednesday on the President's statement affirming his continuing desire for higher prices and Thursday on the statement of Senator Bulkley and the visit of Professor Warren to the White House. Prices subsequently showed little change. December closed at 12.38 Tuesday, against 12.02-12.03 a week ago, and a low since June of 11.92 on last week Wednesday. Spot middling closed at 12.60, against 12.25 a week ago, and January Liverpool at 6.67d, against 6.52d. Weather was somewhat less favorable.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	W'k End. Oct.11. 1934.	Thursday. Oct.4. 1934.	Oct.12. 1933.	Year's Ch'ge P.C.
Movement Into Sight:				
During week......	466	444	696	–33.0
Since Aug. 1......	2,709	...	4,028	–32.7
Deliveries During Week:				
To domestic mills.	136	106	188	–27.6
To foreign mills..	86	109	162	–46.9
To all mills.......	222	215	350	–36.6
Deliveries Since Aug. 1:				
To domestic mills.	746	...	1,188	–37.2
To foreign mills..	1,023	...	1,629	–37.2
To all mills.......	1,769	...	2,817	–37.2
Exports:				
During week......	102	180	242	–57.8
Since Aug. 1......	906	...	1,721	–47.4
World Visible Supply (Thursday):				
World total.......	6,258	6,014	7,764	–19.4
Week's change....	+244	+229	+346	..
U. S. A. only......	4,591	4,363	5,349	–14.2
Certificated Stocks:				
Thursday	179	180	327	–45.2

Cloth sales improved somewhat during the week, but were still considerably below current production, according to the Cotton Exchange Service. Stocks are reported as accumulating in some directions.

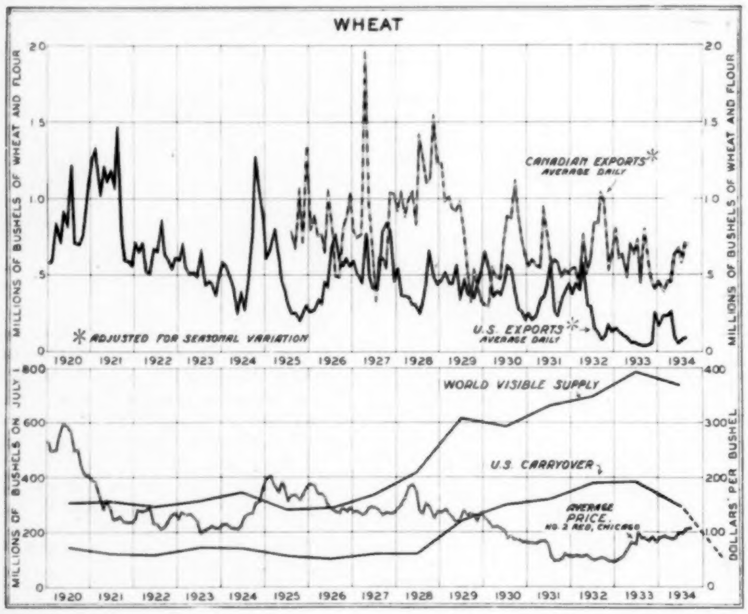
Grains Strengthen as Supplies Dwindle; World Stocks Dropping Toward Normal

THE domestic wheat market rose to new highs since 1930 in July, and after reacting moderately maintained stability until toward the end of September, when a temporary break occurred under foreign pressure. The quarter was marked otherwise by little change in the statistical outlook, which continues to point to a sharp reduction in world stocks by the end of the current season, as well as by pressure of European and Southern Hemisphere offerings, especially toward the close of

The market rose some 12-13 cents in the second week of July on the release of the bullish July crop report. After a mild reaction the advance was resumed up to the release of the August estimate on Aug. 10, a high of $1.11 being reached by the new September contract. The estimate, showing a small increase in the expected crop, disappointed those who had looked for a further decrease, and prices declined about 10 cents. The market thereafter moved within fairly close limits without any trend either way

until the first week in October, when heavy French and Southern Hemisphere sales sent prices off again. Most of the loss was, however, recovered the following week, partly on new inflation talk, and the market closed in mid-October at close to the levels of mid-July.

Little change took place in the crop outlook during the quarter. The October government estimate placed the domestic crop at 497 millions of bushels, against 484 estimated as of July 1, but was still the lowest since 1893. June 30 stocks were placed at 296 million bushels by the Bureau of Agricultural Economics, against 400 a year before. Total consumption and exports in the 1933-34 season were about 643 millions of bushels, a sharp decrease from previous years, when they totaled 745 in 1932-33, 886 in 1931-32 and 889 in 1930-31. If they are maintained during the 1934-35 season at no higher a volume than last year, stocks on June 30, 1935, would be close to 60 millions. Such a figure is actually unlikely, as it is unworkably low. What is likely to happen is a further small reduction in domestic consumption and utilization and a sharp curtailment of exports or increase of im-



ports or both. In any event, the surplus stocks that have burdened the market for so long should be completely liquidated by next June 30.

UNITED STATES WHEAT SUPPLY AND DISAPPEARANCE

(Millions of bushels, flour included; as reported by the Bureau of Agricultural Economics)

	*1934-1935.	1933-1934.	1932-1933.	1931-1932.	1930-1931.
Supply:					
Stocks	296	400	392	333	324
Crop	497	528	744	932	890
Imports	†11	11	9	13	19
Total	704	940	1,145	1,278	1,233
Disappearance:					
Exports	...	40	45	139	134
Seed	...	76	83	80	81
Food, feed and waste	...	527	617	667	684
Total	(†643)	643	745	886	899
Carry-Over:					
June 30	(61)	296	400	392	333

*Preliminary. †Last year's figures used where none are shown.

World stocks seem likely to show an even greater decrease by the end of the current season. European production for the current season is placed at 1,460 million bushels, a decrease of 290 from last year, although about in line with recent previous years. With North American production 24 millions under last year's very short production and a decrease of 38 millions in Argentina, crops in Argentina and the other non-European producing areas equal to last year's would result in world production (ex-Russia and China) over 350 millions less than in 1933-34. In such an event, and assuming the same disappearance as last year, world stocks on next June 30 may well be down to 350 millions from 739 last June 30, and would then be the lowest since 1927. Of course, it is too early to count on such a decrease, but, in any case, a sharp reduction of world stocks appears certain.

WORLD WHEAT SUPPLY AND DISAPPEARANCE

(Millions of bushels, all data subject to revision; as estimated by the Bureau of Agricultural Economics)

	1934-1935.	1933-1934.	1932-1933.	1931-1932.	1930-1931.
Production:					
U. S. A.	497	528	744	932	890
Canada	277	270	443	321	421
Argentina	...	286	235	220	232
Australia	136	174	214	191	214
Total	(*1,196)	1,258	1,636	1,664	1,757
Europe†	1,460	1,750	1,492	1,436	1,361
Other	...	709	676	754	732
World‡	(*3,365)	3,717	3,804	3,854	3,850
Russian exp'ts	...	34	19	72	112
Carryover	739	784	696	668	583
Total supply	(*4,138)	4,535	4,519	4,594	4,545
Disappearance.	...	3,796	3,735	3,898	3,877
Carryover, June 30	(*342)	739	784	696	668

*Last year's figures used where none are shown. †Except Russia. ‡Except Russia and China.

With European production much lower this year, European import requirements will undoubtedly be higher, notwithstanding the excess stocks remaining in France and some other countries. These requirements will presumably be supplied by the Southern Hemisphere for the most part, in view of the short crops in North America.

Corn prices advanced equally sharply during the quarter, as the government crop estimates were successively reduced to 1,607 millions of bushels as of Aug. 1 from 2,113 a month earlier, to 1,485 as of Sept. 1 and to 1,417 as of Oct. 1, the latter being the lowest since 1894.

The corn supply will be far short of domestic requirement. With farm stocks at the beginning of July of about 470 millions and market stocks of 38, a total supply for 1934-35 of only about 1,925 million bushels is indicated, against 3,020 a year ago. Thomson & McKinnon estimate that minimum requirements will be 2,150 million bushels at the very least and probably more, after allowing liberally for the reduction in animals during recent months, a deficit of 175 millions without anything for necessary carryover. Such a situation can only be met either by further reduction of livestock or heavy feed imports, and prices appear headed further upward.

Prices for oats advanced sharply with the other grains, but lost a good part of the quarter's gains early in October. The government crop estimate of 568 million bushels as of July 1 was reduced to 545 the following month and thereafter was practically unchanged, standing at 548 as of Oct. 1.

Rye moved with the other grains during the quarter, but was relatively lower at the end, reflecting the threat and, to a limited extent the realization, of imports over the tariff. The government estimate of 17,200,000 bushels in July was raised to 17,300 a month later, but has since been unchanged.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Week Ended Saturday, Oct. 13, 1934.	Oct. 6, 1934.	Oct. 14, 1933
Wheat exports (bus.)	...	44	8
Since July 1	2,754	...	192
Flour exports (bbls.)*	19	85	35
Since July 1*	1,044	...	1,038
Total (bus.)†	89	444	172
Since July 1†	7,661	...	5,071
Visible supply at week-end (bus.)	108,248	110,399	146,693

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	—Week Ended Friday— Oct. 5, 1934.	Sep. 28, 1934.	Oct. 6, 1933.
Exports, inc. from U. S. ports*	4,199	3,036	4,216
Exports for season†	30,887	...	33,416
Elevator stocks and afloat at week-end‡	230,179	§228,544	235,246

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1933, and July 29, 1932. ‡Including stocks at U. S. ports. §Revised.

Wheat prices during the past week advanced sharply on the latest inflation rumor crop; advances were made on Wednesday and Thursday, the market subsequently reacting slightly and then steadying. New December closed at $1.01⅜ Tuesday, against 96¾ a week ago, December Winnipeg at 80¼, against 78⅜, and December Liverpool at 5s 3¼d, against 5s 3⅛d. Chicago trading volume totaled 126,620,000 bushels, against 137,594,000 a year ago.

Corn prices advanced with the lower October crop estimate, the advance in wheat and the inflationary gossip out of Washington. New December closed Tuesday at 77⅞, against 74 a week before. Chicago trading volume totaled 51,578,000 bushels, against 66,710,000 a year ago.

WORLD WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by Broomhall)

	W'k Ended Saturday, Oct. 13, 1934.	Oct. 6, 1934.	Oct. 14, 1933.
From:			
North America	3,176	4,364	5,251
Argentina	4,280	4,446	1,259
Australia	2,790	1,711	800
India	...	40	...
Black Sea	256	376	1,504
Other	1,120	824	560
Total	11,622	11,761	9,374
Since July 30	118,720	...	910,913

New December oats closed at 52½ Tuesday, with a net gain of 2⅛ cents for the week. Offerings of Argentine oats at prices not far from an import basis tended to hold prices in check.

New December rye closed at 74¼, against 71⅞ a week ago, influenced by the other grains, the talk of inflation and the strengthening of foreign prices.

Mixed Trend in Other Commodities; International Price Composite Higher

COFFEE prices advanced in early August on the nationalization of silver and then declined steadily for the balance of the quarter, the improving statistical position of the commodity being insufficient to offset the lower Brazil prices resulting from the from government control.

World visible stocks, including restricted stocks in Brazil, amounted to 21,828,000 bags on Oct. 1, compared with 23,598,000 a year ago, and was the smallest Oct. 1 figure since 1929. The decrease of 1,770,000 bags is the measure of the success of the Brazilian destruction program, which has eliminated more than 32,000,000 bags since June, 1931. The Brazilian National Coffee Department announced this week that so-called restricted or segregated stocks totaled 13,526,000 bags on Oct. 1, against 16,641,000 a year ago. Of the current holdings 11,614,000 are pledged against the coffee loan and are therefore not available for destruction, 258,000 bags have been destroyed during Oct. 1-10, while the balance of 1,654,000 is "necessary for propaganda and substitution purposes." In any event, the destruction campaign appears near its end—until Brazil has another large crop.

Prices during the week showed moderate net losses, in sympathy with lower Brazil cables. Trading was in very light volume.

SUGAR

SUGAR prices advanced steadily during the past quarter, discounting in advance the signing of the Cuban treaty and the reduction of the Cuban tariff to 0.90 cent a pound from 1.50. Prices tended to weaken in early October, reflecting uncertainty about the unused portion of the Cuban quota and the possible action of the AAA on the matter.

During the week the market sagged 2 to 5 points, reflecting the inactive raw market and uncertainty as to how much Cuban sugar American refiners will need before the end of the quota year on Dec. 31. Trading was in fair volume.

COCOA

PRICES for cocoa declined steadily during the third quarter, apart from a speculative flurry in early August upon the nationalization of silver. Cocoa imports at New York, Boston, Philadelphia and Baltimore totaled 2,529,988 bags for the year through Oct. 16, against 2,789,582 in 1933, 2,464,579 in 1932 and 2,398,257 in 1931. Gold Coast shipments during January-September totaled 158,890 tons, against 168,671 in the same period last year, 146,302 in 1932 and 177,188 in 1931. Nigerian shipments in the same period amounted to 55,952 tons, against 44,826 last year, 43,761 in 1932 and 38,248 in 1931.

Prices last week showed little net change, although they advanced Wednesday and Thursday on inflationary talk along with the other markets, only to relapse Monday. New York warehouse stocks stood at 887,337 bags Tuesday, against 889,861 a week before and 914,730 a year ago.

HIDES

THE third quarter for hides was dominated by the problem of the government hides that are accumulating as a result of the purchases of drought cattle. Prices continued their previous decline through July, but held, fairly steady thereafter as it became apparent after various false moves that the hides would be held off the market indefinitely. Shoe production and hide consumption, allowing for normal seasonal trends, declined during the period, along with general business.

The government cattle slaughter program approaches its end, with purchases to Oct. 9 aggregating 6,427,702 cattle

and calves, of which 1,004,532 were condemned and killed on farms and about 1,500,000 shipped to Southern and Eastern pastures, leaving around 3,900,000 shipped to markets.

Prices during the week made net gains of 30 to 40 points. Spot transactions during the week were mostly at steady prices. Tanner interest was poor.

SILK

THE silk market was without event during the past quarter. Prices declined irregularly during most of the quarter, rising on the nationalization of silver on Aug. 9 and again on the Japanese typhoon at the end of September, but closing the period with net losses of several cents. The textile strike and the decline in general business were depressing forces. Consumption on a seasonally adjusted basis declined steadily from the May peak.

Prices advanced during the week 1½ to 2½ cents. Spot crack advanced 4 cents to $1.21. Japanese markets gained 13 to 18 yen.

RUBBER

AFTER marking time in July, rubber futures advanced sharply on the nationalization of silver, marked time in August and the first part of September, only to drop back to early June levels at the end of the month and in the first part of October on declining general business and reports from The Hague that present prices were considered sufficiently high.

Consumption in this country, with due allowance for normal seasonal tendencies, declined in August and September to the lowest levels since April, 1933. The production-restriction program seems so far to be functioning satisfactorily enough, although the Dutch in particular are finding it necessary to modify and tighten their regulations.

During the week, although prices moved somewhat erratically, the market recovered a net 38 to 46 points on the inflationary talk from Washington and firmer sterling Tuesday.

WOOL

THE wool top futures market declined steadily during the first half of the third quarter and thereafter held fairly steady. The decline reflected primarily the falling textile activity as well as the decline in foreign prices and the readjustment thereto of the government prices. Prospects of a small domestic clip next year in consequence of the heavy drought slaughter of recent months account in considerable measure for the recent strength of the market in the face of the consumption situation and the strike.

Futures during the week made net gains of 12 to 24 points. The spot exchange price was unchanged at 83.0. The Boston market improved further in tone, while foreign prices were steady.

THE NON-FERROUS METALS

SILVER prices advanced through July and early August under government buying, the New York bar price advancing from 46¼ on July 10 to 49⅝ on Aug. 9, when it was nationalized by the government. It then remained little changed until the end of September, when government buying and the export tax imposed by China, together with speculative interest, sent it up to 50⅜ on Oct. 9 and to 55⅝ on Tuesday, Oct. 16. With the taking over of stocks by the government, futures trading on the Commodity Exchange was perforce discontinued, while the project of a new Exchange in Montreal was pushed forward rapidly.

Copper futures declined steadily during the quarter despite the pegging of domestic prices at 9 cents under the code. The decline reflected the drop in the price for so-called "European" copper, that is, non-Blue-Eagle metal, due in part to excessive supplies and in part to the German import restrictions. At the present time the spread between the "European" and domestic prices is more than 2½ cents and there is some doubt as to whether the latter can be maintained. The "European" price was about 6.40 on Tuesday, virtually unchanged from a week earlier.

Tin prices advanced during the first half of the third quarter, but lost their entire gains in the ensuing six weeks as demand fell. The international committee voted on Aug. 13 to reduce the production quotas of the four signatory countries to 40 per cent of their standard quotas from 50 per cent, effective Oct. 1. Prices continue largely dominated by the manipulations of the Tin Syndicate in London. The New York price dipped to 50.30 on Monday, but rallied to 50.875 on Tuesday, compared with 50.75 a week ago.

Lead prices sagged off during the third quarter from 4 cents in June to 3.60 at New York at the end of September, at which it is still being quoted. Demand continues restricted.

Zinc advanced to 4.35 East St. Louis at the beginning of July, declined in mid-July to 4.30, where it held till near the end of August. It then commenced to drop, falling to 3.90 on Oct. 2, 3.85 on Oct. 9, and 3.80 on Oct. 16, the lowest levels reached since May, 1933. The price decline was due in part to the inability of the Tri-State producers to agree on a further curtailment of production.

TOBACCO

TOBACCO futures have advanced steadily since trading in futures was inaugurated on Sept. 19, reflecting the advance in Southern spot markets. Prices during the past week made net gains of 90 to 110 points. The 1934 crop is estimated by the government report at 1,092 million pounds, as of Oct. 1, an increase of fourteen millions from the month previous, and comparing with 1,385 last year and a 1927-31 average of 1,471.

COTTONSEED OIL

COTTONSEED OIL futures advanced almost without interruption during the third quarter. The rise reflected primarily the prospect of the reduction to normal proportions of the large stocks of both oil and lard that have hung over the market for several seasons. Production of both cottonseed oil and lard will be comparatively light, while it is expected that consumption will be well maintained.

Further advances took place during the week, on a Bureau of the Census report showing September consumption of refined oil at 435,455 barrels, an all-time record, comparing with 402,405 in August and 238,504 a year ago.

THE GENERAL PRICE LEVEL

THE Annalist Weekly Index of Wholesale Commodity Prices advanced slightly during the week, rising to 116.7 on Oct. 16 from 116.5 (revised) the Tuesday previous. Higher prices for the grains and flour, butter and eggs, cotton, rubber and tin more than offset lower hogs and steers, coffee and a sharp drop in gasoline that reflected the disintegration of the national petroleum price structure under the weight of "hot oil" production.

The markets generally took their usual speculative flyer last week on state-

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	October. High.	October. Low.	December. High.	December. Low.	January. High.	January. Low.	March. High.	March. Low.	May. High.	May. Low.	July. High.	July. Low.
Oct. 8	12.24	12.01	12.39	12.00	12.42	12.06	12.50	12.14	12.55	12.22	12.61	12.27
Oct. 9	...	...	12.05	11.97	12.07	12.03	12.16	12.10	12.26	12.19	12.28	12.21
Oct. 10	12.12	11.85	12.23	11.92	12.26	11.96	12.36	12.05	12.43	12.12	12.44	12.14
Oct. 11	12.31	12.12	12.49	12.23	12.53	12.30	12.63	12.38	12.68	12.44	12.70	12.47
Oct. 12	Holiday											
Oct. 13	12.27	12.23	12.39	12.30	12.44	12.35	12.50	12.41	12.56	12.46	12.59	12.49
Week's range	12.31	11.85	12.49	11.92	12.53	11.96	12.63	12.05	12.68	12.12	12.70	12.14
Oct. 15	12.23	12.16	12.37	12.23	12.39	12.27	12.49	12.33	12.55	12.39	12.57	12.42
Oct. 16	12.31	12.26	12.44	12.33	12.44	12.38	12.54	12.44	12.60	12.50	12.62	12.53
Oct. 16 close	12.30t	12.31	12.38t		12.42t		12.50t	12.51	12.55t	12.56	12.57t	
Contract range	13.84 Ag.9	10.05 Nv.6	13.98 Ag.9	10.73 De.27	14.03 Ag.9	11.02 My.1	14.15 Ag.9	11.13 My.1	14.23 Ag.9	11.79 My.25	14.21 Ag.9	12.14 Oc.10

Wheat:	Dec., new. High.	Dec., new. Low.	May, new. High.	May, new. Low.	July, new. High.	July, new. Low.	Dec., old. High.	Dec., old. Low.
Oct. 8	.98	.96¼	.98⅜	.96⅝	.92⅛	.90⅞	.97⅜	.96¼
Oct. 9	.97⅜	.96	.97½	.96⅝	91⅛	.90⅜	.97½	.96⅝
Oct. 10	.99⅝	.97⅛	.99⅞	.97⅜	.94⅛	.92	.99½	.97½
Oct. 11	1.02¼	1.00⅝	1.02⅜	1.00⅜	.98⅜	.95¼	1.02¼	1.00⅝
Oct. 12	Holiday							
Oct. 13	1.01	.99⅜	1.01⅛	.99⅜	.96⅜	.95⅜	1.01⅛	.99⅜
Week's range	1.02¼	.96	1.02⅜	.96⅝	.98⅜	.90⅜	1.02¼	.96¼
Oct. 15	1.01¼	.99⅜	1.01¼	.99⅜	.96⅜	.95⅛	1.01	.99⅜
Oct. 16	1.02	.99½	1.02	.99⅞	.97⅛	.95	1.01⅜	.99⅜
Oct. 16 close	1.01⅜t		1.01⅜t		.96⅝t		1.01½t	
Contract range	1.13⅜ Ag.10	.88⅜ Jl.9	1.17 Ag.10	.94⅜ Oc.4	.97½ Oc.1	.90 Oc.4	1.13⅜ Ag.10	.89 Jl.9

Traded week ended Friday, Oct. 12, 126,620,000 bushels; last year 137,594,000.

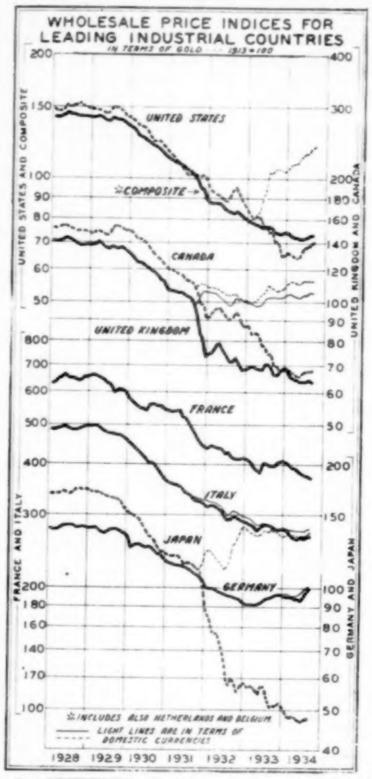
Weekly Range

	First Two Days of Week Ended Oct. 20, 1934 High.	Low.	Close.	Week Ended Oct. 13, 1934. High.	Low.	Week Ended Oct. 5, 1934. High.	Low.	Contract Range High.	Date.	Low.	Date.
Corn—Bushels traded*—				51,578,000		80,590,000					
Dec., new.‡	.78⅜	.75⅜	.77⅛ t	.77	.72¾	.78⅜	.72⅜	.81	Sep. 6	.72⅜	Oct. 4
May, new..	.80⅝	.77⅛	.80⅜ t	.79¼	.75¼	.80½	.75	.88⅜	Aug. 10	.75	Oct. 4
July, new..	.81⅛	.78⅛	.80⅛ t	.79⅝	.75½	.80⅜	.75	.81⅛	Oct. 16	.75	Oct. 4
Dec., old...	.78⅝	.76	.78⅜ t	.77½	.73	.78⅝	.72⅜	.84	Aug. 10	.56⅜	June 5
Oats—Bushels traded*—				12,398,000		21,493,000					
Dec., new..	.52⅛	.51½	.52¼ t	.52¼	.48⅝	.52	.46	.56⅝	Aug. 10	.43	July 10
May, new..	.50⅞	.49⅝	.50⅜ t	.51½	.47⅞	.51⅛	.45¼	.59½	Aug. 10	.45¼	Oct. 4
July, new..	.46⅞	.45⅞	.46⅜ t	.46¾	.43⅞	.46¼	.41	.46⅞	Oct. 15	.41	Oct. 4
Dec., old...	...	...	...	.52¼	.49⅝	.50½	.46½	.56½	Aug. 10	.41⅛	June 22
Rye—Bushels traded*—				6,645,000		11,151,000					
Dec., new..	.75⅜	.73¼	.74¼ t	.75⅜	.70½	.75	.68	.90⅞	Aug. 9	.66½	July 10
May, new..	.77⅜	.75⅜	.76⅞ t	.78⅞	.73⅛	.78	.71⅜	.95⅜	Aug. 9	.71⅜	Oct. 4
July, new..	.76⅝	.76	.76⅜ n	.77⅝	.75	.75	.73¾	.77⅝	Oct. 11	.73⅜	Oct. 6
Dec., old...	...	...	.74¼ n	.74½	.74½	.74⅝	.69	.90⅜	Aug. 9	.65½	June 22
Coffee—A (No. 7)—Contracts traded—				104		140					
Dec.	7.30	7.20	7.18 n	7.35	7.15	7.54	7.36	8.99	Mar. 7	7.07	Jan. 3
Mar.	7.58	7.42	7.42 t	7.65	7.40	7.72	7.55	8.84	June 1	7.40	Oct. 10
May	...	...	7.50 n	7.77	7.50	7.78	7.62	8.81	June 4	7.50	Oct. 9
July	7.70	7.69	7.57 n	7.79	7.60	7.92	7.70	8.47	Aug. 16	7.60	Oct. 9
Sept.	7.75	7.61	7.61 t	7.75	7.66	...	...	7.75	Oct. 9	7.61	Oct. 16
Coffee—D (Santos No. 4)—Traded—				158		240					
Dec.	10.53	10.45	10.46 n	10.60	10.40	10.68	10.50	11.83	Mar. 7	9.76	Jan. 4
Mar.	10.58	10.46	10.46 t	10.65	10.41	10.70	10.54	11.65	May 28	10.11	June 26
May	10.62	10.62	10.49 n	10.68	10.44	10.68	10.59	11.66	June 1	10.23	July 3
July	10.63	10.57	10.52 n	10.67	10.50	10.74	10.59	11.35	Aug. 13	10.50	Oct. 9
Sept.	10.62	10.55	10.54 n	10.65	10.60	...	...	10.65	Oct. 9	10.55	Oct. 16
Sugar—Contracts traded—				872		2,992					
Dec.	1.88	1.83	1.84 t	1.92	1.88	1.97	1.89	1.97	Sep. 25	1.39	Dec. 21
Jan.	1.84	1.82	1.82 t	1.89	1.85	1.94	1.87	1.94	Oct. 1	1.46	Jan. 8
Mar.	1.83	1.79	1.81@1.82	1.86	1.81	1.93	1.85	1.96	Aug. 30	1.57	Apr. 10
May	1.86	1.83	1.84@1.85	1.88	1.84	1.96	1.89	2.00	Aug. 30	1.75	May 16
July	1.89	1.87	1.88 t	1.94	1.88	2.01	1.93	2.04	Aug. 30	1.87	July 26
Sept.	1.94	1.91	1.92 t	1.98	1.93	2.05	1.97	2.06	Sep. 13	1.91	Oct. 15
Cocoa—Contracts traded—				475		1,493					
Dec.	4.47	4.32	4.34 n	4.53	4.33	4.56	4.28	6.23	Feb. 19	4.28	Oct. 5
Jan.	4.51	4.38	4.41 n	4.54	4.39	4.62	4.37	6.23	Feb. 19	4.37	Oct. 6
Mar.	4.65	4.53	4.55 t	4.75	4.55	4.78	4.50	6.15	May 7	4.50	Oct. 5
May	4.81	4.66	4.69 t	4.90	4.68	4.91	4.63	6.21	June 13	4.63	Oct. 5
July	4.96	4.96	4.83 n	5.02	4.84	5.04	4.78	5.80	Aug. 10	4.78	Oct. 5
Sept.	4.96	4.96	4.97 n	5.02	4.96	5.16	4.91	5.30	Sep. 18	4.91	Oct. 5
Hides—Contracts traded—				167		307					
Dec., new...	7.76	7.65	7.70@7.75	7.62	7.35	7.63	7.50	12.55	Apr. 10	6.45	Aug. 3
Mar., new...	8.00	7.65	8.00@8.05	7.90	7.60	8.00	7.71	13.30	Apr. 19	6.60	Aug. 6
June, new...	8.31	7.98	8.28@8.30	8.15	7.79	8.20	7.96	11.50	June 13	6.90	Aug. 6
Sept., new..	8.60	8.50	8.55@8.60	8.46	8.14	8.48	8.30	9.05	Sep. 8	8.14	Oct. 10
Dec., old....	...	...	6.63@6.80	...	...	6.65	6.37	12.85	Apr. 10	5.60	Aug. 6
Mar., old....	...	...	6.80 n	...	...	...	...	12.71	Mar. 26	12.71	Mar. 26
Rubber—Contracts traded—				1,976		3,805					
Dec.	14.35	14.05	14.25 t 14.29	14.62	13.59	15.04	13.61	16.49	Aug. 9	9.90	Jan. 9
Jan.	14.36	14.18	14.40 n	14.52	13.72	15.15	13.85	16.50	Aug. 10	11.42	Feb. 27
Mar.	14.73	14.43	14.65 t	15.01	13.98	15.40	13.99	16.90	Aug. 9	12.45	Apr. 2
May	14.92	14.68	14.88 t 14.90	15.24	14.23	15.60	14.27	17.10	Aug. 9	13.96	June 1
July	15.10	14.90	15.10 n	15.40	14.46	15.88	14.47	17.45	Aug. 9	14.46	Oct. 9
Sept.	15.32	15.10	15.30 n	15.57	14.68	15.57	14.72	15.57	Oct. 2	14.68	Oct. 9
Silk—Contracts traded—				311		369					
Oct.	1.13½	1.13¼	1.13¼@1.15	1.14	1.12½	1.13	1.10½	1.47½	Feb. 23	1.07½	Sep. 12
Dec.	1.15	1.13½	1.15@1.15½	1.15	1.12½	1.13	1.11½	1.30	May 28	1.10	Sep. 10
Jan.	1.14½	1.14½	1.15½@1.16½	1.17	1.13½	1.14½	1.13	1.27½	May 25	1.10	July 31
Mar.	1.17½	1.16	1.16½@1.17	1.16	1.14	1.15½	1.13½	1.19½	Sep. 21	1.10½	July 31
May	1.18	1.16½	1.17@1.18	1.18½	1.14½	1.17	1.14	1.18½	Oct. 11	1.14	Oct. 4
Wool Tops:											
Oct.	...	...	78.0@79.0	...	...	...	...	111.5	Feb. 17	76.0	Sep. 21
Dec.	78.5	78.5	78.4@79.9	78.5	77.7	78.0	77.6	112.4	Feb. 17	77.4	Sep. 29
Jan.	79.5	78.9	78.6@80.4	78.9	78.1	78.0	78.0	112.0	Feb. 6	77.5	Sep. 24
Mar.	...	...	79.5@80.8	79.8	79.8	...	...	92.5	June 25	78.5	Sep. 25
May	80.6	80.6	80.4@81.0	80.0	79.8	79.7	77.8	83.1	Aug. 20	77.7	Sep. 26
July	...	...	80.6@81.9	80.0	80.0	80.0	80.0	82.5	Aug. 24	80.0	Oct. 4
Sept.	...	...	80.8@82.9	...	...	...	...	...	....	...	....
Cottonseed Oil—Contracts traded—				510		517					
Oct.	8.41	8.40	8.20@8.40	8.35	7.90	8.10	7.81	8.41	Oct. 16	5.28	May 25
Dec.	8.27	8.20	8.28@8.33	8.30	7.80	8.05	7.77	8.30	Oct. 11	5.43	May 25
Jan.	8.28	8.22	8.29@8.34	8.38	7.88	8.10	7.77	8.38	Oct. 11	5.80	June 12
Mar.	8.46	8.34	8.44 t	8.48	7.93	8.23	7.88	8.48	Oct. 11	6.47	July 30
May	8.62	8.50	8.57@8.62	8.63	8.15	8.35	8.05	8.63	Oct. 11	8.05	Oct. 4
Copper—Contracts traded—				73		215					
Dec.	5.63	5.60	5.57@5.62	5.80	5.43	6.04	5.28	8.08	Apr. 12	5.28	Oct. 4
Mar.	5.82	5.65	5.72@5.75	5.64	5.58	6.19	5.37	8.11	Apr. 7	5.37	Oct. 4
May	5.86	5.82	5.82@5.92	6.06	5.67	6.30	5.49	7.32	Aug. 10	5.49	Oct. 4
July	5.99	5.99	5.93@6.00	5.88	5.85	6.01	5.68	7.03	Aug. 28	5.68	Oct. 4
Sept.	...	...	6.05 n	...	...	...	...	...	....	...	....
Tobacco—											
Jan.	35.20	35.15	35.10@35.25	34.35	34.30	32.60	32.05	35.20	Oct. 16	29.00	Sep. 19
Mar.	35.60	35.35	35.35@35.50	34.65	33.30	33.90	32.15	35.60	Oct. 16	29.25	Sep. 19
May	35.70	35.70	35.60@35.75	35.00	33.40	34.15	32.20	35.70	Oct. 16	29.35	Sep. 19
July	35.50	35.50	35.80@35.95	...	...	34.70	32.10	35.50	Oct. 16	29.40	Sep. 19
Sept.	...	...	36.00 n	...	...	...	...	...	....	...	....

n Nominal. t Traded. b Bid. @ Bid and offered. *Week ended Friday. †Revised.
‡Trading in new December contract commenced Sept. 1.

ments by the President that he still desired higher prices, the visit of Professor Warren to the White House and Senator Bulkley's statement. The equally usual aftermath followed on "reassuring" statements from the White House and the realization of speculators that their expectations of inflation were somewhat previous. While the administration's lack of frankness on its monetary policy merits severe criticism, the speculative element certainly have themselves to thank for their habit of jumping too soon on every vestige of an inflation rumor.

Wholesale prices of leading countries continued in September the advance that has been under way since June. The Annalist International Composite advanced to 73.4 (preliminary) last month from 73.0 in August, 72.1 in July, 71.8 in June and a post-war low of 71.5 in May. The advance represents primarily the reduction of agricultural output by drought throughout much of the world. The greatest advance in terms of gold has been in the United States. Canadian and German prices have also risen materially, the latter, however, partly as a result of the foreign exchange and trade control measures that remove that country from a strictly gold basis. British prices also advanced through August but dropped sharply in September in terms of gold as a result of the fall in sterling. French prices have gone steadily lower, reflecting the deflationary process still going on in that country. Italian and Japanese prices have largely marked time. Latest weekly indices show continued advances in Germany, weakness in Canada and the United Kingdom (the former at least reflecting the recent decline in this country), a somewhat upward trend in Italy, and a measure of stability in France.



DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; index on gold basis shown for countries whose currency has depreciated: 1913=100.0)

	*Sept., 1934.	†Aug., 1934.	July, 1934.	Sept., 1933.	P. C. Ch'ge From Aug., 1934.
U. S. A.	120.3	117.7	114.4	104.8	+2.2
Gold	70.5	69.0	68.0	70.5	+2.2
Canada	112.5	112.9	112.5	107.6	−0.4
Gold	68.0	68.0	67.6	70.0	0.0
United King.	105.2	105.5	103.4	103.0	−0.3
Gold	63.3	64.6	63.7	66.5	−2.0
France	368	371	374	397	−0.8
Germany	100.5	100.1	98.9	94.8	+0.4
Gold	99.7	97.6	95.0	94.9	+2.2
Italy	275.4	274.8	272.9	280.7	+0.2
Gold	266.4	266.1	264.2	280.7	+0.1
Japan	135.4	133.7	131.6	137.8	+1.3
Gold	47.5	47.3	46.9	50.8	+0.4
Composite in gold ‡	73.4	73.0	72.1	74.5	+0.5

*Preliminary. †Revised. ‡Includes also Belgium and Netherlands.

Indices used: U. S. A., Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

DAILY SPOT PRICES

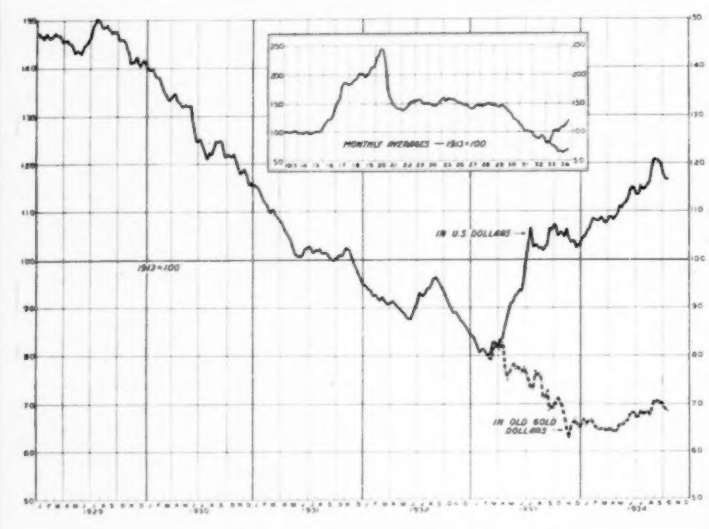
	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index U. S. $.	Moody's Index Old $.
Oct. 9	12.25	1.10⅝	.89⅝	6.05	143.8	85.0
Oct. 10	12.40	1.13⅜	.91¼	5.92	144.6	85.5
Oct. 11	12.65	1.16	.92½	5.79	146.4	86.1
Oct. 12	Holiday.			5.76	..	..
Oct. 13	12.55	1.14¼	.91⅛	..	..	..
Oct. 15	12.50	1.13	.92¼	5.50	144.3	85.0
Oct. 16	12.60	1.14⅞	.94	5.50	145.6	85.5

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931 = 100; March 1, 1933 = 80.

WINTHROP W. CASE.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



1934.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.	All Comm. §In Old Dollar.
Oct. 16	106.3	118.7	*110.6	158.8	109.7	113.1	98.8	81.6	116.7	68.5
Oct. 9	106.1	117.6	†110.6	160.8	109.7	113.1	†98.8	80.6	†116.5	68.9
Oct. 2	107.4	117.6	111.3	163.8	109.8	113.1	†98.8	81.0	117.5	69.3
Oct. 17,'33	83.8	102.6	120.5	165.9	104.9	111.2	96.9	82.5	104.9	71.3

(Columns 1–8 and All Commodities: In Terms of Current U. S. Dollars.)

*Preliminary. †Revised. §Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from April 26, 1927, to Sept. 4, 1934, see THE ANNALIST of June 22, 1934, page 963, and Sept. 7, 1934, page 351.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Oct. 16, 1934.	Oct. 9, 1934.	Oct. 17, 1933.
Wheat, No. 2 red, c. i. f., domestic (bu.)	§1.14⅞	$1.10⅝	$0.89⅜
Corn, No. 2 yellow (bu.)	.94	.89⅝	.53⅞
Oats, No. 3 white (bu.)	.64¾	.62	¶¶.29@.30
Rye, No. 2 Western domestic, c. i. f. (bu.)	.84¼	.83⅜	.68⅝
Barley, malting (bu.)	1.02¼	.99⅜	.72⅞
Cattle, choice heavy steers, Chicago (100 lb.)	9.50	9.69	6.11
Hogs, day's average, Chicago (100 lb.)	5.50	6.05	4.41
Cotton, middling upland (lb.)	.1260	.1225	.0945
Wool, fine staple territory (lb.)	.76	.76	.83
Wool, Ohio delaines, scoured (lb.)	.72½	.72½	.83¾
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	14.00–15.00	13.50–14.50	10.50–11.50
Hams, picnic (lb.)	.10	.10¼	.06
Pork, mess (100 lb.)	28.00	29.00	17.50
Pork, bellies (lb.)	.17	.17½	.10
Sugar, refined (lb.)	.0465	.0465	.0460
Coffee, Santos No. 4 (lb.)	.11¼–.11⅜	.11¼–.11¾	.08¾–.09⅛
Coffee, Rio No. 7 (lb.)	.09⅜	.09⅜–.09½	.07½–.07¼
Flour, carlots, 98 cotton basis (bbl)	8.45–8.60	8.25–8.40	7.35
Lard, choice Western (100 lb.)	**7.75–7.85	**7.50–7.60	5.60–5.70
Cottonseed oil, bleachable (100 lb.)	§§8.20–8.42	§§7.90–8.00	4.00
Printcloth, 38½-inch, 64x60, 5.35 (yd.)¶	.03⅛–.07	.07	.06½–.06⅝
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)¶	.07⅞–.08	.08	.07⅝
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30½	.30½	.31½
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.33¾	1.33¾	1.68¾
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.16–1.21	1.16–1.21	1.63–1.68
Rayon, 150 denier, 1st quality (lb.)	.55	.55	.65
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.00	2.00	1.75
Coke, Connellsville furnace, at oven (net ton)	3.85	3.85	3.75
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)‡	.0412½	.0437½	.0593¾
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡	1.207	1.207	1.197
Pig iron, Iron Age composite (gross ton)	17.90	17.90	16.61
Finished steel, Iron Age composite (100 lb.)	††2.124	††2.124	2.036
Copper, electrolytic, delivered Conn. (lb.)	‡‡.09	‡‡.09	.07¾
Lead (lb.)	.0360–.0365	.0360–.0365	.0425
Tin, Straits (lb.)	.5075	.5065	.4660
Zinc, East St. Louis (lb.)	.0380	.0385	.0475
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.35	*16.35	*16.30
Brick, Architectural Record monthly composite (1,000)	*14.83	*14.80	*12.25
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.60
Cement, Architectural Record monthly composite (bbl.)	*2.25	*2.25	*2.14
Leather, Union (lb.)	.27	.26	.33
Hides, heavy native steers, Chicago (lb.)	.09¾	.09¾	.10
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, standard thick latex (lb.)	.15	.14½	.08⅝

*Monthly prices as of Sept. 15, 1934; Aug. 15, 1934, and Sept. 15, 1933. †Revised. ‡Prices for previous Friday. **Does not include processing tax. ¶Includes processing tax. §§Closing price of nearest future contract. ‡‡Blue Eagle. ††Revised basis. ¶¶Chicago price.

News of American Securities

EARNINGS of the Union Oil Company of California showed a much greater than seasonal increase in the third quarter of the year, net income adjusted for seasonal variation amounting to $827,000, as compared with a loss of $250,000 in the preceding quarter. In the corresponding quarter of last year net income, adjusted for seasonal variation, amounted to $572,000. Table I gives important balance sheet and income account items, together with certain ratios. Quarterly earnings are approximate. A complete balance sheet was not issued for the quarter, but the company reported that net working capital as of Sept. 30, 1934, amounted to about $36,500,000.

The company was incorporated in California in 1890. Its capital structure at the end of last year consisted of capital stock, bonds and capital and earned surplus. Table I gives the number of shares of capital stock outstanding. Bonds outstanding were as follows: $8,026,500 of Series A 6s, due 1942; $4,429,500 of Series C 5s, due 1935, called for payment on April 1, 1934; $14,231,000 of convertible 5s, due 1945.

CHANGES IN CAPITALIZATION

American Encaustine Tiling Company—The New York Stock Exchange has received notice from the company of a special meeting called for Oct. 19 to consider obtaining a loan from the Reconstruction Finance Corporation.

Other questions under consideration are the sale of premises at 16 East Forty-first Street and the sale of 30,000 common shares to liquidate certain indebtedness. Plans for increasing the stock of the company and offering rights to stockholders will also be voted upon. The company is proposing to reduce its authorized preferrred stock by 18,000 shares and to increase its common by 39,804 shares.

Bangor & Aroostook—Brown Harriman & Co. and the Lee Higginson Corporation are offering $2,000,000 of Bangor & Aroostook Railroad stamped convertible consolidated refunding mortgage 4 per cent bonds, due in 1951, at par and interest.

The proceeds of the offering will be used in the payment of $2,720,000 of Northern Maine Seaport Railroad and Terminals first 5 per cent bonds, which mature on April 1 next. These were offered in 1906 at 114½ and interest by Brown Brothers & Co.

Commonwealth Light and Power Company—A petition for reorganization of the Commonwealth Light and Power Company, an intermediate holding company controlled by the Middle West Utilities Company, was filed in Federal court at Chicago on Oct. 9 under Section 77B of the amended Bankruptcy Act.

The petition stated that assets of the company consist of stocks and obligations of other companies, and that a forced sale would result in heavy losses to the company. Filing of the plea was approved by the directors.

Continental Can Company — Stockholders have approved the increase in the capital stock from 2,000,000 to 3,000,000 shares to provide for a 50 per cent stock dividend.

Continental Shares, Inc.—A debt adjustment plan submitted for Continental Shares, Inc., was disapproved in Circuit Court at Baltimore on Oct. 10. Judge Eugene O'Dunne said after the hearing his ruling was without prejudice to the receiver, indicating the plan could be submitted again when deemed advisable, or with alterations.

Edison Electric Illuminating Company of Boston—An application to register, under the Securities Act of 1933, an issue of $20,000,000 coupon notes, dated Nov. 2, 1934, and maturing in three years, has been filed with the Securities and Exchange Commission by the company. It is one of the largest recent applications.

The proceeds are to be used to pay an issue of $20,000,000 three-year 5 per cent coupon notes due May 2, 1935, which the company has called for payment at 100 and accrued interest on Nov. 2.

Federal Trust Company—The stockholders of the Federal Trust Company of Newark, N. J., will vote on Oct. 30 on a plan of recapitalization recommended by their directors.

A letter to them from Frank C. Mindnich, president, explains that it is proposed to reduce the capital from $4,054,250 to $1,622,500 by cutting the par value of each share from $25 to $10 and to apply the difference of $2,433,750 to charging off in full all losses as determined by the Federal Reserve Bank and the State Department of Banking and Insurance.

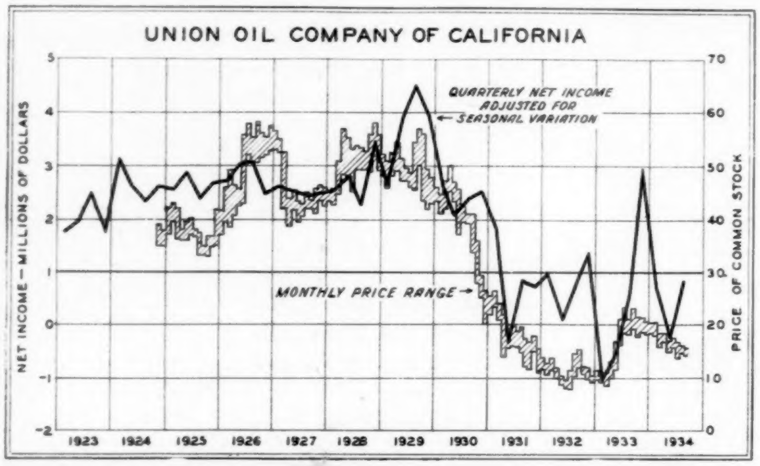


Table I. Union Oil Company of California
(Thousands of Dollars)

Years Ended: Dec. 31.	Sales.	Deprec., Depl. & Dv'l Exp.	Net Income.	% Net Income to Sales.	Total Invested Capital.	*% Earn. on Capital.	Earn. Per Com. Share.	No. of Sh. of Com. Outstand.
1924	$65,950	$11,309	$10,704	16.2	$145,956	8.2	$2.83	3,780,000
1925	74,379	11,440	10,513	14.1	151,316	7.8	2.78	3,780,000
1926	79,944	12,244	11,832	14.8	185,171	7.1	3.12	3,788,618
1927	80,273	10,825	10,438	12.5	180,269	6.2	2.65	3,791,924
1928	85,368	10,609	11,102	13.0	181,577	6.7	2.93	3,795,057
1929	88,865	14,814	15,020	16.9	199,254	8.1	3.56	4,215,953
1930	88,975	9,145	9,605	10.8	212,470	5.2	2.19	4,386,070
1931	61,625	7,011	†3,055	5.0	197,227	2.4	0.73	4,386,070
1932	58,391	6,918	3,211	5.5	191,934	2.5	0.73	4,386,070
1933	51,126	6,666	1,954	3.8	183,399	1.9	0.45	4,386,070
Quarters Ended:								
Mar. 31, 1933	11,700	1,650	d1,100	d9.4	....	..	d0.25	4,386,070
Mar. 31, 1934	12,850	1,600	500	3.0	....	..	0.11	4,386,070
June 30, 1933	12,500	1,550	¶1,300	10.4	....	..	0.30	4,386,070
June 30, 1934	13,650	1,700	d200	d1.5	....	..	d0.05	4,386,070
Sep. 30, 1933	....	....	1,050	...	....	..	0.24	4,386,070
Sep. 30, 1934	....	....	1,400	...	....	..	0.32	4,386,070

Years Ended: Dec. 31.	Interest.	Int. Times Earned.	Net Working Capital.	% Curr. Assets to Curr. Liab.	Inventories.	Property (Net).	*% Earned on Prop.	Earned Surplus.
1924	$1,229	9.7	$38,752	519	$26,243	$105,499	11.3	$12,653
1925	1,325	8.9	46,905	679	29,700	102,815	11.5	15,790
1926	1,256	10.4	46,734	587	24,814	137,176	9.5	19,250
1927	1,177	9.5	48,056	599	26,721	130,156	8.6	19,738
1928	1,116	10.9	44,934	520	26,438	134,704	9.1	23,225
1929	1,035	15.5	58,293	765	41,090	158,860	11.6	29,197
1930	1,541	7.2	61,090	933	37,641	149,178	7.5	29,905
1931	1,680	2.8	47,675	1,061	27,416	147,888	3.2	17,176
1932	1,595	3.0	45,740	894	26,350	144,881	3.3	14,144
1933	1,501	2.3	42,640	793	23,954	129,739	2.5	11,737

d Deficit. †Excludes $7,210,062 unrealized inventory loss and write-down charged to earned surplus. *Before interest. ¶Includes non-recurring profit of $1,350,000.

The resultant capital structure of the bank will be capital, $1,622,500, and surplus and undivided profits, $1,150,000. The new book value of the stock will be more than $17 a share, the letter says.

Intercontinents Power Company—The Federal court in Wilmington, Del., has authorized the issuance of certificates of deposit by the committee for Intercontinents Power Company 6 per cent debentures, Series A, of 1948, and convertible 6 per cent debentures, series due 1948. The approval was required under the Securities Law.

Intercontinental Shoe Company—The New York Stock Exchange has received notice from the company that stockholders have been called to vote on Oct. 30 on a proposal to retire 410,000 common shares now held in the treasury.

Lawyers Mortgage Company — Owners of $151,531,871 of certificated mortgages of the Lawyers Mortgage Company received interest payments of almost 4 per cent in the first year of rehabilitation under the New York State Insurance Department, according to a report to George S. Van Schaick, State Superintendent of Insurance, by Charles J. Mylod, special deputy in charge of rehabilitation of the company.

Mr. Mylod stated that between Aug. 2, 1933, and Aug. 2, 1934, $6,013,594 was paid out in interest, representing 3.9685 per cent of the outstanding 904 certificated mortgages. The company is one of the seventeen title and mortgage groups in State rehabilitation.

Mr. Van Schaick announced that his proposed trustee plan for reorganizing the F-1 series of guaranteed mortgage certificates of the New York Title and Mortgage Company was being sent to the 4,369 certificate holders of the $27,910,958 issue.

McLellan Stores—George K. Morrow, chairman of the board of the Gold Dust Corporation, has announced that he and his associates had purchased working control of the McLellan Stores Company through acquisition in the open market of close to 250,000 shares of the company's common stock. There are outstanding 562,893 shares, so that the Morrow interests hold more than 40 per cent.

Mr. Morrow said stock had been acquired gradually on the Stock Exchange in the last few months. These purchases were largely responsible for the activity of the stock on the Exchange in recent weeks, he said.

Last week the Securities and Exchange Commission began an investigation of the market situation in the McLellan shares. At that time the stock was selling at $12.50 a share, the highest price of the year. It had advanced, on heavy trading, from a low of $1 early this year.

Minneapolis & St. Louis—The reorganization committee for the Minneapolis & St. Louis Railroad has halted its activities as a result of the decision of the RFC to invite competitors of the company to purchase its property.

The RFC made the purchase proposals in letters sent to the heads of the Chicago & North Western, Chicago, Burlington & Quincy, Chicago, Milwaukee, St. Paul & Pacific, Chicago, Rock Island & Pacific, Great Northern, Illinois Central, Northern Pacific and Wabash Railways.

Executives of seven railroads conferred with Jesse H. Jones, chairman of the Reconstruction Finance Corporation, on Oct. 15.

The RFC is prepared to lend money to the seven railroads to buy interests in the Minneapolis & St. Louis, but Mr. Jones thinks that some of them may prefer to pay cash. He stated that there were now more railroads in the Minneapolis & St. Louis territory than the business there would support.

General agreement was reached among the conferees that good purposes would be achieved by dividing the railroad, Mr. Jones stated later. The seven executives will meet in Chicago to formulate a plan designed to receive the ICC approval.

Otis Steel Company—Directors of the Otis Steel Company voted on Oct. 15 not to accept an offer to join the merger of the Corrigan-McKinney Steel Company and the Republic Steel Corporation.

R. F. C. Railroad Loans—Approval of a three-year loan of $6,000,000 from the Reconstruction Finance Corporation was sought by the Lehigh Valley Railroad Company on Oct. 9 of the Interstate Commerce Commission. The loan will be used to pay a portion of $14,156,500 of fixed charges, taxes and other obligations due on or before May 1, 1935.

Other applications to the commission included a request for approval of a three-year loan of $883,575 by the RFC to the Litchfield & Madison Railway Company, and another from the Bangor & Aroostook Railroad to issue and sell $2,000,000 of bonds and reduce the interest rate on outstanding bonds.

Among obligations listed by the Lehigh Valley were $6,308,964 of interest on bonds, equipment trust instalments and taxes due to New Jersey, and $1,278 of contingent liabilities. Additional $6,569,577 of bank loans were listed, including $2,400,000 due to J. P. Morgan & Co. next Tuesday; $1,600,000 due to the First National Bank of the City of New York; $1,159,577 due to the Railroad Credit Corporation, and $1,500,000 due to the RFC.

The Lehigh Valley is now indebted to the government to the extent of $8,100,000, of which $5,500,000 was advanced by the RFC and $2,600,000 by the PWA. Application for a further loan of $5,000,000 is pending before the latter.

The Chicago & North Western Railway Company sought authority in another application to the commission to issue and pledge $4,428,000 of its first mortgage 5 per cent bonds, Series E, in connection with the refinancing and retirement of outstanding underlying bonds maturing Jan. 1, 1935.

The latter include $3,900,000 of Iowa, Minnesota & North Western Railway first mortgage 3½s, and $520,000 of Minnesota & South Dakota first mortgage 3½s.

Authority also was sought to issue and sell or exchange $2,214,000 of the applicant's general mortgage 4½ per cent bonds and interest-bearing interim certificates for any amount thereof in connection with the retirement and refinancing of the two underlying issues. The general mortgage bonds or interim receipts in lieu thereof would be exchanged for the underlying bonds to the extent of 50 per cent of the total amount.

Richfield Oil Company—The contest between Harry F. Sinclair's Consolidated Oil Corporation and the Mellon interests for the

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, October 13, 1934

STOCKS.

Sales.		High.	Low.	Last.	Net Chge.
100	Aetna Brew	.37	.37	.37	..
100	Allied Brew	⅝	⅝	⅝	−⅛
6,000	*Altar Cons	.80	.60	.80	+.15
1,000	*Arizona Com	.30	.30	.30	−.25
100	*Austin Silver	1⅜	1⅜	1⅜	..
400	Banca Blair	3⅜	3⅜	3⅜	..
400	B G Sandwich	.62½	.35	.35	−.15
300	Brew & Dist vtc	⅝	⅝	⅝	..
100	Bulolo Gold	37	37	37	−1¼
350	Cache La Poud	16⅜	16	16⅜	+⅜
32,700	*Como Mines	3½	2½	2⅝	−⅝
97,700	Cornucopia G	2.87½	190	2.87½	+.75
4,100	*Croft Brew	1⅞	1⅝	1⅝	−⅛
200	Davison Chem	⅝	⅝	⅝	..
900	Dist Liquor	14	13¼	14	..
200	Dist & Brew	3	3	3	..
1,100	Elizabeth Brew	.30	.25	.25	..
200	*Fada Radio	.12	.12	.12	..
300	*Fuhrmann & S	.45	.40	.40	−.10
100	*Harvard Brew	1⅜	1⅜	1⅜	+½
50	H Rubinstein pf	10⅝	10½	10⅝	−⅝
400	Hendrick Ranch	1	⅞	1	..
1,000	Kildun Mining	2½	1⅝	2½	+½
120	Macfadden P pf	30½	30½	30½	+¼
100	Molybdenum C	5½	5½	5½	−⅝
100	*O'Sullivan Rubber	6½	6½	6½	−½
3,500	Paramount Pub	4⅜	3¾	4	−⅝
700	*Petrol Conv	.62½	.40	.62½	+.12½

STOCKS.

Sales.		High.	Low.	Last.	Net Chge.
200	Petrol Deriv	2¼	2	2¼	+⅛
500	*Polymet Mfg	⅞	¾	¾	−⅛
1,800	*Railways Corp	1¼	1¼	1¼	..
100	Reliance Inter pf	26½	26½	26½	+2½
100	Remington Arms	3¾	3⅜	3⅜	+⅛
600	Richfield Oil	.30	.18	.18	−.01
600	Rustless Iron	1½	1¼	1¼	−¼
200	*Simon Brew	½	½	½	..
200	Siscoe Gold	2.55	2.55	2.55	−.05
100	Sylvanite Gold	2.80	2.80	2.80	..
2,700	*Texas G Prod	4	3¾	4	..
10	Tobacco Prod	30	30	30	..
48,700	United Cigar	.50	.24	.31	+.07
800	Do pf	11½	10½	11½	+2½
100	Utah Metal	2⅞	2⅞	2⅞	+½
700	Van Sweringen	.16	.14	.14	−.03
100	W. Indies Sugar	2¾	2¾	2¾	−⅛
2,000	Willys-Overland	.25	.19	.25	+.05
500	Zenda Gold	.33	.33	.33	+.03
	INSURANCE.				
200	Natl Surety	.50	.45	.45	−.05
	BONDS.				
$3,000	Fox Met P 6½s,'32 ctfs	36½	36½	36½	+3
21,000	Shamrock O G 6s, '39	43	43	43	..

*Stocks fully listed; others are dealt in as unlisted issues.

half interest of the Richfield Oil Company of California in the Sherwood Oil Corporation of Maryland and Washington, D. C., was continued on Oct. 15.

The offer of $1,075,000 made last week by the Mellons' Gulf Oil Company was met by one of $1,090,000 made by the Sinclair Refining Company. The latter also offered $4,000,000 for the entire business on the Atlantic Coast of the Richfield Oil Corporation of New York, a subsidiary of Richfield Oil of California, to which the half interest in Sherwood Oil is pledged.

Both offers of Sinclair Refining were submitted to Federal Judge James by William C. McDuffie, receiver for Richfield Oil of California. The hearing was continued until Oct. 29. The offers state that Sinclair Refining will assume all claims held by the California company and by the receiver against the New York corporation.

Scovill Manufacturing Company—Public offering of $8,000,000 of fifteen-year 5½ per cent convertible debentures has been made at a price of 99 and accrued interest.

The bonds, convertible into common stock of the company at the rate of $75 a share, were acquired from stockholders of A. Schrader's Sons, Inc., who received them for their stock interest when that company was acquired by Scovill in 1930.

United States Life Insurance Company—A controlling interest in the United States Life Insurance Company in the City of New York has been bought by C. V. Starr and associates. The stock was acquired from Professor James B. Munn of Harvard University and the estate of the late Dr. J. P. Munn. Mr. Starr is president of American International Underwriters, Inc., managers and owners of insurance companies both here and abroad.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Profit 1934.	Net Profit 1933.	Com. Share Earnings 1934.	Com. Share Earnings 1933.
Alpine Portland Cement Co.:				
12 mo. Sept.30	*$259,776	*$971,485	...	...
American Chicle Co.:				
Sept. 30 qr...	557,421	485,934	h1.25	h1.03
9 mo. Sept. 30	1,528,789	1,309,319	h3.44	h2.79
Boston Woven Hose & Rubber Co.:				
Yr. Aug. 31..	113,853	54,990	.80	.12
Bowman-Biltmore Hotels Corp.:				
Sept. 30 qr...	*455,097	......	...	...
9 mo. Sept.30.	*1,137,767	*1,245,684	...	...
Bridgeport Machine Co.:				
6 mo. Sept.30.	‡208,347	*12,205	...	...
Bruce (E. L.) Co.:				
Yr. June 30..	*12,298	*48,264	...	...
Caterpillar Tractor Co.:				
Sept. 30 qr...	871,362	166,401	.46	.09
9 mo. Sept.30.	2,932,892	*304,364	1.56	...
Cream of Wheat Corp.:				
Sept. 30 qr...	297,707	253,696	.49	.42
9 mo. Sept.30.	867,160	788,884	1.44	1.31
Electric Bond & Share Co.:				
Sept. 30 qr...	2,277,071	2,429,733	.03	.06
12 mo.Sept.30.	10,006,982	10,597,288	.30	.41
Gabriel Co.:				
Sept. 30 qr...	1,003	5,630	...	.03
9 mo. Sept.30.	*29,295	*2,812	...	...
Kresge Dept. Stores, Inc.:				
6 mo. July 31.	*5,845	*80,206	...	...
Libbey-Owens-Ford Glass Co.:				
Sept. 30 qr...	286,748	1,526,935	.11	.59
9 mo. Sept.30.	2,819,068	3,684,018	1.11	1.44
Mexican Petroleum Co., Ltd., of Del.:				
6 mo. June 30.	*27,281	*2,484,130	...	...
Mullins Manufacturing Corp.:				
Sept. 30 qr...	22,485	633	p.78	p.02
9 mo. Sept.30.	171,792	*156,594	.20	...
Ogilvie Flour Mills Co., Ltd.:				
Yr. Aug. 31..	746,749	747,771	8.09	8.10
Seaboard Air Line Rwy.:				
8 mo. Aug.31.	*4,955,308	*4,728,630	...	...
Superheater Co.:				
9 mo. Sept.30.	378,120	172,505	...	...
Transue & Wms. Steel Forging Corp.:				
Sept. 30 qr...	*50,419	3,740	...	.03
9 mo.Sept. 30.	*57,154	*69,541	...	...
Union Oil Co. of Calif.:				
Sept. 30 qr...	1,400,000	1,050,000	.32	.24
9 mo.Sept. 30.	1,700,000	1,250,000	.39	.28
Zenith Radio Corp.:				
July 31 qr...	*36,573	‡8,336	...	...

RAILROADS NET INCOME

Company.	Net Income 1934.	Net Income 1933.	Com. Share Earnings 1934.	Com. Share Earnings 1933.
Atchison, Topeka & Santa Fe Sys.:				
8 mo. Aug. 31.	4,377,958	*937,779	.10	...
Chi. Great Western R. R. System:				
8 mo. Aug. 31.	*540,765	*709,159	...	...
Chicago & Eastern Illinois Rwy.:				
8 mo. Aug. 31.	*1,177,519	*1,608,432	...	...
Chi., Milw., St. Paul & Pac. R. R.:				
8 mo.Aug.31.	*11,233,919	*9,933,016	...	...
Florida East Coast Rwy.:				
8 mo. Aug. 31.	*1,486,040	*1,726,327	...	...
Minneapolis & St. Louis R. R.:				
8 mo. Aug. 31.	*2,125,815	*1,907,076	...	...
Pittsburgh & Lake Erie R. R.:				
8 mo. Aug. 31.	1,968,516	1,639,326	2.28	1.89
Wabash Railway:				
8 mo. Aug. 31.	*2,110,588	*3,826,425	...	...
Western Pacific R. R. Co.:				
8 mo. Aug. 31.	*1,243,882	*1,946,387	...	...
Wheeling & Lake Erie Rwy.:				
8 mo. Aug. 31.	740,188	852,070	s1.82	s2.91

UTILITIES NET INCOME

Company.	Net Income 1934.	Net Income 1933.	Com. Share Earnings 1934.	Com. Share Earnings 1933.
Amer. Telephone & Telegraph Co.:				
Sept. 30 qr...	28,204,683	35,127,710	1.51	1.88
9 mo.Sept.30.	90,203,878	101,351,844	4.83	5.43
Cincinnati Street Rwy. Co.:				
9 mo. Sept.30.	177,242	108,424	.37	.22
Detroit Edison Co.:				
12 mo.Sept.30.	6,969,596	6,552,028	5.48	5.15
Duquesne Light Co.:				
12 mo.Aug.31.	10,174,855	10,977,196	p37.00	p39.91
Western Union Telegraph Co.:				
8 mo. Aug. 31.	1,575,926	3,841,421	1.51	3.67

*Net loss. ‡Profit before Federal taxes. p On preferred stock. s On second preferred h On shares outstanding at close of respective periods.

United States Government Securities

Recent Trend (Federal Reserve Board)

Average yield on:	Oct. 13.	Oct. 6.	Sep.29.	Sep.22.	Sep.15.	Sep.8.	Sep.1.
	Week Ended						
Notes and ctfs. (182-day bills)...	0.24	0.28	0.29	0.28	0.23	0.18	0.22
Bonds (9 issues)...	3.13	3.21	3.23	3.26	3.24	3.12	3.01

Bonds*

	Outstanding Oct. 11, 1934.	Oct. 16 Bid.	Oct. 16 Asked.	Oct. 16 Yield.
2 % Consols of 1930	$599,724,050	99¾	100¼	...
2 % Panama Canal, 1916-36	48,954,180	101¼	101¾	...
2 % Panama Canal, 1918-38	25,947,400	100	100½	...
3 % Panama Canal, 1961	49,800,000	107½	...	...
3 % Conversion bonds, 1946-47	28,894,500	106½	...	...
2½% Postal Sav. (7th to 46th str.)	88,685,020	...	...	...
Total	$842,005,150			
3½% First Liberty, 1932-47	$1,392,226,350	103.18	103.20	...
4¼% First Liberty, 1932-47 (converted)	540,983,700	103.21	103.23	...
4¼% Fourth Liberty, 1933-38	3,437,035,100	104.3	104.5	...
4¼% Fourth Liberty, 1933-38, called	‡	102.10	102.11	...
Total Liberty bonds	$5,370,245,150			
4¼% Treasury, 1947-52	$758,983,300	111.18	111.20	3.15
4 % Treasury, 1944-54	1,036,834,500	107.6	107.12	3.14
3¾% Treasury, 1946-56	489,087,100	105.10	105.20	3.15
3⅜% Treasury, 1943-47	454,135,200	103.00	103.1	2.97
3⅜% Treasury, 1940-43	352,993,950	103.13	103.20	2.68
3⅜% Treasury, 1941-43	544,914,050	103.10	103.14	2.78
3¼% Treasury, 1944-46	1,295,619,050	101.26	101.30	3.01
3¼% Treasury, 1941	834,474,100	103.13	103.15	2.68
3⅛% Treasury, 1946-49	819,096,500	101.00	101.4	3.01
3% Treasury, 1951-55	755,478,850	99.31	100.1	2.99
4¼%-3¼% Treasury, 1943-45	1,400,570,500	102.1	102.3	2.98
3% Treasury, 1946-48	824,508,050	100.00	100.1	2.99
Total Treasury bonds	$9,566,695,150			
Total bonds	$15,778,945,450			
2¾% Home Owners Loan, 1949	......	94.11	94.13	3.23
4 % Home Owners Loan, 1951	......	97.13	97.15	4.21
3 % Home Owners Loan, 1952	......	97.12	97.14	3.19
3 % Fed. Farm Mtg., 1949	§100,260,300	97.11	97.13	3.22
3¼% Fed. Farm Mtg., 1964	......	100.2	100.4	3.24

*For price range since date of issue see The Annalist of Feb. 9, 1934, page 268; for last week's price range, see "Bond Transactions, New York Stock Exchange," this issue. ‡Included in uncalled. §Not included in total.

Treasury Notes and Certificates of Indebtedness

	Outstanding.	Oct. 16 Bid.	Oct. 16 Asked.	Oct. 16 Yield.
2½% Series C-1935 (March 15)	$528,101,600	101.9	101.12	...
3 % Series A-1935 (June 15)	416,602,800	102.00	102.3	...
1⅝% Series B-1935 (Aug. 1)	353,865,000	101.3	101.6	0.12
2½% Series D-1935 (Dec. 15)	418,291,900	102.11	102.14	0.39
2¾% Series C-1936 (April 15)	558,819,200	102.30	103.2	0.81
3¼% Series A-1936 (Aug. 1)	364,138,000	103.28	104.00	0.99
1½% Series D-1936 (Sept. 15)	512,951,000	100.24	100.27	1.05
2¾% Series B-1936 (Dec. 15)	357,921,200	103.10	103.14	1.13
3 % Series C-1937 (Feb. 15)	428,730,700	103.22	103.28	1.30
3 % Series B-1937 (April 15)	502,361,900	103.22	103.28	1.41
3¼% Series A-1937 (Sept. 15)	817,483,500	104.16	104.22	1.59
2⅝% Series A-1938 (Feb. 1)	276,679,600	102.22	102.28	1.72
3 % Series C-1938 (Mar. 15)	455,175,500	103.22	103.28	1.82
2⅞% Series B-1938 (June 15)	618,056,800	103.10	103.16	1.88
2½% Series D-1938 (Sept. 15)	588,099,650	102.2	102.6	1.91
2⅛% Series A-1939 (June 15)	528,521,700	100.22	100.28	1.93
Retirement funds:				
4% Civil Service, 1935-39	251,700,000	...	...	...
4% Foreign Service, 1935-39	2,709,000	...	...	...
4% Canal Zone, 1936-39	2,251,000	...	...	...
2% Postal Savings, 1939	35,000,000	...	...	...
Total notes	$8,017,460,050			
2¼% Series TD-1934 (Dec. 15)	$990,438,150	100.24	100.26	...
4% Adj. Ser. Cert. Fund (Jan. 1, 1935)	162,600,000	...	...	...
Total certificates	$1,153,038,150			
Total notes and certificates	$9,170,498,200			

Treasury Bills

(Rates quoted are for discount at purchase)

Maturity.	Outstanding.	Issued Date.	Issued At	Oct. 16 Bid.	Oct. 16 Asked.
Oct. 24, 1934	$50,040,000	Apr. 25	0.18%	0.15%	...
Oct. 31, 1934	50,037,000	May 2	0.16%	0.15%	...
Nov. 7, 1934	50,173,000	May 9	0.15%	0.20%	...
Nov. 14, 1934	50,080,000	May 16	0.14%	0.20%	...
Nov. 21, 1934	50,140,000	May 23	0.13%	0.20%	...
Dec. 19, 1934	75,226,000	June 20	0.07%	0.20%	...
Dec. 26, 1934	75,353,000	June 27	0.07%	0.20%	...
Jan. 2, 1935	75,167,000	July 3	0.07%	0.25%	...
Jan. 9, 1935	75,235,000	July 11	0.07%	0.25%	...
Jan. 16, 1935	75,144,000	July 18	0.07%	0.25%	...
Jan. 23, 1935	75,200,000	July 25	0.07%	0.25%	...
Jan. 30, 1935	75,025,000	Aug. 1	0.09%	0.25%	...
Feb. 6, 1935	75,327,000	Aug. 8	0.12%	0.30%	...
Feb. 13, 1935	75,320,000	Aug. 15	0.25%	0.30%	...
Feb. 20, 1935	75,090,000	Aug. 22	0.23%	0.30%	...
Feb. 27, 1935	75,065,000	Aug. 29	0.22%	0.30%	...
Mar. 6, 1935	75,290,000	Sep. 5	0.18%	0.30%	...
Mar. 13, 1935	75,365,000	Sep. 12	0.23%	0.30%	...
Mar. 20, 1935	75,041,000	Sep. 19	0.28%	0.30%	...
Mar. 27, 1935	75,023,000	Sep. 26	0.29%	0.30%	...
Apr. 3, 1935	75,038,000	Oct. 3	0.28%	0.30%	...
Apr. 10, 1935	75,360,000	Oct. 10	0.24%	0.30%	...
Apr. 17, 1935	75,248,000	Oct. 17	0.21%	0.30%	...
Total	$1,603,987,000				

Public Debt of the United States

1934.	Interest Bearing.	Total.
Oct. 17	*$26,553,430,650	....
Oct. 12	....	$27,225,680,400
Sep. 30	26,626,131,850	27,189,648,738
Aug. 31	26,495,065,000	27,079,860,564
July 31	26,604,561,450	27,189,245,813
June 30	26,480,487,870	27,053,141,414
May 31	25,587,812,170	26,155,017,448
Apr. 30	$25,599,069,320	$26,118,280,752
Mar. 31	25,698,167,820	26,157,509,692
Feb. 28	25,707,259,320	26,052,375,585
Jan. 31	24,716,857,851	25,068,052,506
1933.		
Dec. 31	23,450,261,380	23,813,790,736

*Approximate.

CHAIN STORE SALES

	1934.	1933.	P. C. Chge.
American Stores Company			
Four weeks, Sept. 29	$8,354,964	$8,299,376	+ 0.6
Nine months, Sept. 29	84,907,317	80,736,062	+ 5.1
Dominion Stores, Ltd.			
Four weeks, Oct. 6	1,475,326	1,569,470	− 6.0
Forty weeks	14,674,382	15,082,728	− 2.7
Grand Union Company			
Four weeks, Sept. 29	2,063,166	2,178,733	− 5.3
Thirty-nine weeks, Sept. 29	20,645,268	20,498,790	+ 0.7
First National Stores, Inc.			
Five weeks, Sept. 29	10,463,223	10,098,350	+ 3.6
Twenty-six weeks	55,118,900	52,562,469	+ 4.8
Interstate Department Stores, Inc. (Including company's own departments and excluding groceries and leased departments)			
September	1,544,529	1,479,576	+ 4.3
Eight months	12,331,879	10,858,375	+13.5
Kroger Grocery and Baking Company			
Four weeks, Oct. 6	17,207,842	16,049,144	+ 7.2
Forty weeks	168,434,418	156,374,624	+ 7.7
Stores in operation	4,356	4,512	− 3.4
Rose's 5, 10 and 25 Cent Stores, Inc.			
September	304,304	239,076	+21.43
Nine months	2,061,131	1,530,158	+25.76
Safeway Stores System			
Four weeks, Oct. 6	19,896,052	18,415,028	+ 8.0
Forty weeks	183,591,201	167,216,338	+ 9.7

On Oct. 6 company had 3,198 stores, compared with 3,291 last year.

	1934.	1933.	P. C. Chge.
Schiff Company			
Four weeks, Sept. 29	814,153	726,168	+12.1
Nine months, Sept. 29	7,806,031	6,574,431	+18.7

On Sept. 29 company had 227 stores, against 195 a year ago.

	1934.	1933.	P. C. Chge.
Sears, Roebuck & Co.			
Sept. 11-Oct. 8	31,201,216	26,311,738	+18.6
Jan. 30-Oct. 8	215,734,767	177,066,524	+21.8
Winn & Lovett Grocery Company			
Five weeks, Sept. 29	414,050	432,341	−4.04
Thirty-nine weeks	3,676,713	3,522,686	+4.37

PUBLIC UTILITY EARNINGS

	1934.	1933.
American Telephone and Telegraph Company		
August gross	$7,379,797	$7,531,780
Net operating income	1,120,477	1,618,438
Eight months' gross	60,148,666	57,337,086
Net operating income	9,709,348	7,580,652
Cincinnati Street Railway		
September net income	9,077	20,654
Nine months' net income	177,242	108,424
Detroit Edison Company		
Gross year ended Sept. 30	44,453,763	42,089,838
Net income	6,969,595	6,552,028
Duquesne Light Company		
Twelve months ended Aug. 31:		
Gross revenue	25,191,985	23,833,573
Net earnings	14,919,941	15,439,036
Total income	15,866,078	16,427,592
Net income after depreciation	10,174,856	10,977,196
New England Telephone and Telegraph Company		
July gross	5,642,488	5,424,978
Net operating income	1,094,660	1,044,173
Seven months' gross	38,852,968	37,858,306
Net operating income	7,923,145	7,317,389
August gross	5,600,850	5,457,113
Net operating income	1,016,081	1,202,417
Eight months' gross	44,453,818	43,315,419
Net operating income	8,939,226	8,519,806
Northern Indiana Public Service		
Gross, eight months, Aug. 31	7,890,882	7,742,472
Net income	584,822	673,963
Northern States Power Company (Delaware)		
Twelve months ended Aug. 31:		
Gross revenue	31,681,718	31,145,325
*Net earnings	14,030,105	15,172,161
Total income	14,146,204	15,267,415
*Net income after depreciation	5,200,682	6,353,876

*Before subsidiary preferred dividends and North Dakota gross receipts tax.

	1934.	1933.
Philadelphia Company		
Gross year to Aug. 31	46,979,700	44,732,311
Balance after taxes	23,704,738	23,320,003
Total income	24,236,137	23,928,142
*Profit after charges	7,834,637	7,845,428

*Before dividends on preferred stocks of subsidiaries.

	1934.	1933.
Quebec Power Company (Canada)		
Gross, nine months, Sept. 30	2,848,577	2,856,745
*Net before depreciation	760,521	656,233

*Before income tax.

Southwestern Bell Telephone Company

	1934.	1933.
Report to FCC:		
August gross	5,873,089	5,527,589
Net operating income	1,492,074	1,185,915
Eight months' gross	46,382,111	44,408,346
Net operating income	10,281,909	9,395,962

Western Union Telegraph Company

	1934.	1933.
August gross	7,594,159	7,388,135
Net income	260,418	482,232
Eight months' gross	58,488,441	54,404,335
Net income	1,575,926	3,841,421

RAILROAD EARNINGS AND STATEMENTS

Alton

	1934.	1933.
September gross	$1,204,534	$1,240,812
Net operating deficit	6,198	‡172,965
Deficit after charges	164,770	§16,176
Nine months' gross	9,922,436	10,039,268
Net operating income	229,913	1,209,814
Deficit after charges	1,167,460	161,734

Central of Georgia

	1934.	1933.
August net loss	182,596	165,757
Eight months' net loss	1,823,657	1,783,222

Central of New Jersey

	1934.	1933.
August net loss	343,576	114,827
Eight months' net loss	787,002	1,356,993
Current assets, Aug. 31	7,955,270	6,138,997
Current liabilities	2,620,177	2,735,349
†Investments in stocks, bonds, &c.	5,827,230	6,104,861
Funded debt due within six months	395,500	395,500

Chesapeake & Ohio

	1934.	1933.
Current assets, Aug. 31	35,155,788	25,592,292
Current liabilities	15,200,524	18,615,789
†Investments in stocks, bonds, &c.	686,919	686,419
Funded debt due within six months	1,797,000	1,797,000

Chicago, Burlington & Quincy

	1934.	1933.
Current assets, Aug. 31	24,903,804	26,242,202
Current liabilities	8,409,718	8,018,308
†Investments in stocks, bonds, &c.	5,617,091	4,286,101

Chicago & North Western

	1934.	1933.
August net income	9,452	351,305
Eight months' net loss	6,342,258	6,617,765
Current assets, Aug. 31	25,486,638	30,043,529
Current liabilities	38,949,663	38,366,024
†Investments in stocks, bonds, &c.	4,124,034	4,332,902
Funded debt due within six months	6,689,900	9,469,700

Delaware, Lackawanna & Western

	1934.	1933.
August net loss	348,866	‡11,418
Eight months' net loss	1,025,410	2,410,938
Current assets, Aug. 31	8,911,377	8,972,593
Current liabilities	5,161,858	18,432,774
†Investments in stocks, bonds, &c.	26,296,098	40,101,522

Indiana Harbor Belt

	1934.	1933.
August net income	159,816	115,241
Eight months' net loss	1,238,679	918,923

International-Great Northern

	1934.	1933.
August net loss	82,655	116,933
Eight months' net loss	183,706	‡1,374

Great Northern

	1934.	1933.
August net income	189,413	958,439
Eight months' net loss	4,627,132	6,277,117
Current assets, Aug. 31	27,661,298	26,565,001
Current liabilities	17,062,758	12,945,999
†Investments in stocks, bonds, &c.	3,628,822	4,325,983
Funded debt due within six months	283,000	283,000

Nashville, Chattanooga & St. Louis

	1934.	1933.
August net loss	71,172	62,180
Eight months' net loss	95,118	‡61,593
Current assets, Aug. 31	4,895,401	5,434,279
Current liabilities	1,168,527	1,435,766
†Investments in stocks, bonds, &c.	1,692,433	1,685,257
Funded debt due within six months	206,500	206,500

New York Central

	1934.	1933.
August net income	870,960	1,106,342
Eight months' net loss	3,695,927	4,524,985
Current assets, Aug. 31	76,316,128	74,137,647
Current liabilities	106,449,382	112,185,641
†Investments in stocks, bonds, &c.	60,311,519	58,482,986
Funded debt due within six months	3,091,285	3,087,542

New York, New Haven & Hartford

	1934.	1933.
Current assets, Aug. 31	16,672,828	19,702,919
Current liabilities	30,122,325	30,047,810
†Investments in stocks, bonds, &c.	27,183,119	27,027,762
Funded debt due within six months	888,000	1,170,000

Pittsburgh & Lake Erie

	1934.	1933.
August net income	218,024	389,136
Eight months' net income	1,968,516	1,639,326

Pere Marquette

	1934.	1933.
Current assets, Aug. 31	5,118,643	5,067,809
Current liabilities	4,996,464	5,668,113
†Investments in stocks, bonds, &c.	14,665	11,623
Funded debt due within six months	672,000	672,000

Rutland

	1934.	1933.
August net income	23,710	19,564
Eight months' net loss	246,479	65,238

Seaboard Air Line

	1934.	1933.
August net loss	960,707	732,936
Eight months' net loss	4,905,308	4,728,630

Tennessee Central

	1934.	1933.
August net loss	6,522	‡25,069
Eight months' net income	26,523	¶24,515

Wheeling & Lake Erie

	1934.	1933.
August net loss	40,552	300,379
Eight months' net income	740,188	852,070
Current assets, Aug. 31	6,258,400	5,677,858
Current liabilities	1,213,121	1,078,545
†Investments in stocks, bonds, &c.	208,310	1,231,882
Funded debt due within six months	929,300	929,300

†Other than those of affiliated companies. ‡Income. §Surplus. ¶Loss.

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

THE calling of an additional block of Fourth Liberty Loan 4¼ per cent bonds by the Treasury Department transcended other announcements last week of securities to be redeemed before their dates of maturity. Aside from this call, redemptions for October were for small amounts of municipal bonds and warrants, while those for later months, with the exception of one entire real estate issue, were principally for parts of municipal and foreign issues. This month's total of calls is now $47,898,000, compared with $156,446,000 in September and $23,739,000 in October, 1933, for corresponding weeks.

Bonds called for redemption in October are classified as follows:

Industrial	$29,244,000
Public utility	10,859,000
State and municipal	948,000
Foreign	6,611,000
Miscellaneous	236,000
	$47,898,000

Aberdeen, Wash., various of local improvement bonds called for payment at par between Oct. 1 and Oct. 29, 1934, at office of the City Treasurer.

Afton, Wyo., bond 19 ($500) of water 6s, dated Nov. 1, 1913, called for payment at par on Nov. 1, 1934, at the Star Valley State Bank, Afton.

Amsterdam, various of 3 per cent loan of 1925 bonds called for payment on Oct. 1, 1934.

Arizona Biltmore Corp., entire issue of first 7s, due June 1, 1943, called for payment at 102 on Dec. 1, 1934, at the Pacific National Bank of San Francisco.

Belgium, various of 5 per cent loan of 1932 bonds called for payment on March 15, 1935.

Brussels (City of), various of 2½ per cent loan of 1902 bonds called for payment on July 1, 1935.

Central Maine Power Co., $40,000 of first 5s, due Nov. 1, 1939, called for payment at 105 on Nov. 1, 1934, at the State Street Trust Co., Boston. Numbers called: M276 lowest, M4978 highest.

Casper, Wyo., bonds 181 and 182 of Paving District 38, called for payment at par at office of the City Treasurer.

Casper, Wyo., $120,500 of water and sewer bonds called for payment at par on Nov. 1, 1934, at the Stock Growers National Bank, Cheyenne, Wyo.

Cheltenham (Township of), Pa., highway bonds 1, 8, 16, 35, 85, 86 and 108, dated May 1, 1913, called for payment at par on Nov. 1, 1934, at the Jenkintown Bank and Trust Co., Jenkintown, Pa.

Chesapeake Corp. (West Point, Va.), $15,500 of convertible 7½s, due May 1, 1942, called for payment at 110 on Nov. 1, 1934, at the State Planters Bank and Trust Co., Richmond, Va. Coupons due Nov. 1, 1934, should be collected in the usual manner. Conversion privilege expires Nov. 1, 1934, on bonds called for payment. Numbers called: D820, D829, D848; M63 lowest, M628 highest.

Cheyenne, Wyo., bonds 370-399, inclusive ($30,000), of Curb and Gutter District 7, due May 1, 1935, called for payment at par on Nov. 1, 1934, at the Chase National Bank, New York.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Oct. 17, 1934, at office of the City Treasurer or the Guaranty Trust Co., New York.

Congregation of the Resurrection (The), bonds D129-D140, inclusive, of first 5½s, due May 1, 1942, called for payment at par on Nov. 1, 1934.

Cook County, Ill., 1930 County Corporation tax warrants 1706, 1707 and 1709 called for payment at par on Oct. 15, 1934, through any bank or office of the County Treasurer.

Credit National pour Facilitier la Reparation des Dommages Causes par la Guerre, various of 5 per cent loan of 1919 bonds and 6 per cent loan of 1921 and 1924 bonds called for payment on Oct. 1, 1934.

Federation des Co-Operatives pour Dommages de Guerre, various of 4 per cent loan of 1921 bonds called for payment on Jan. 10, 1935.

Fort Lupton, Col., bond 24 of Paving District 1 5½s, dated May 1, 1923, called for payment at par on Nov. 1, 1934, at the Fort Lupton State Bank, Fort Lupton.

Fremont County, Wyo., bonds 69-73, inclusive, of School District 27 6s, dated May 1, 1915, called for payment at par on Nov. 1, 1934, at the First National Bank, Lander, Wyo.

French National Mail Steamship Lines, $113,000 of extended 6s, due May 1, 1952, called for payment at par on Nov. 1, 1934, at the Royal Bank of Canada, Toronto and Montreal. Lowest and highest numbers called: CD0331, CD1539; CM00118, CM10174.

Greeley, Col., bond 46 of Paving District 2 4½s, dated July 1, 1926, called for payment at par on Oct. 16, 1934, at any bank in Greeley.

Liberty Bank and Trust Co., entire series of first real estate bonds, Series FV and FW, due Nov. 1, 1935; Series GM, GK and GL, due Nov. 1, 1937; Series GP, due May 1, 1938, called for payment at par on Nov. 1, 1934, at the Liberty Bank and Trust Co., Louisville.

Logan County, Col., various of warrants called for payment at par on Oct. 4, 1934, at office of the County Treasurer, Sterling, Col.

New Castle, Del., $30,000 of sewer bonds called for payment at 105 on Oct. 1, 1934, at the New Castle Trust Co., New Castle.

Panama Canal, various of bonds called for payment on Sept. 17, 1934.

Phillips County, Col., bond 3 of School District 48 6s, dated May 1, 1919, called for payment at par on Nov. 1, 1934, at office of the County Treasurer.

Seattle, Wash., various of local improvement bonds called for payment at par between Sept. 28 and Oct. 10, 1934, at office of the City Treasurer.

Societe Nationale des Chemins de Fer Vicinaux, various of 2½ per cent loan of 1885 bonds called for payment on July 15, 1935.

Tampa County, Iowa, bonds 46-150, inclusive, of road 4s, dated Jan. 16, 1928, called for payment at par on Nov. 1, 1934, at White-Phillips Co., Davenport.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Allmendinger (G. F.), in default on May 1, 1933, principal payment, and Nov. 1, 1933, interest payment, on issue of first 6s, dated 1924.

Auburn Apartments (Detroit), in default on Oct. 2, 1934, principal payment on issue of first 6½s. Interest due Oct. 2, 1934, was paid.

Barstow (W. S.), in default on Oct. 1, 1934, interest payment on issue of debenture 6s, due 1942.

Central States Utilities Corp.—Plan providing for exchange of secured 6s, due 1938, for 5 per cent debentures of Central States Power and Light Corp. will be declared effective on Oct. 15, 1934, on which date new bonds and funds for payment of the July 1, 1934, defaulted coupons will be available.

Chicago & Eastern Illinois Railroad, in default on Oct. 1, 1934, principal payment on issue of 6s, due 1934. Interest due Oct. 1, 1934, was paid. Company has six months' grace period.

Cincinnati, Hamilton & Dayton Railway Co.—The Wilmington Trust Co., Wilmington, Del., as trustee, has notified holders of equipment trust 6 per cent A certificates, due to 1937, that it was in a position to pay out of the funds collected from receivers of company the amount of dividend warrants which matured on Oct. 1, 1933, and six months' interest at the rate of 6 per cent per annum upon the principal amount of car trust certificates which matured on April 1, 1932, on Oct. 1, 1932, and on April 1, 1933, covering interest period from April 1, 1933, to Oct. 1, 1933.

Crowley, Milner & Co.—It has been announced readjustment plan has been declared effective. Under plan it is proposed to exchange each $1,000 of debenture 5½s, due 1937, for $500 of 5½ per cent debentures due May 1, 1946, and $500 of $50 par prior preferred stock, cumulative from Jan. 1, 1937. A sinking fund would be provided from net earnings for retirement of new bonds and stock.

Electric and Peoples Traction Co., in default on Oct. 1, 1934, interest payment on issue of 4 per cent certificates, due 1945.

Eppley Hotels Co. (Omaha)—Interest originally defaulted July 1, 1932. Committee proposed plan under which interest was reduced to 3 per cent per annum for five years and 5 per cent per annum thereafter. Depositing holders of first 6½s, due 1941, receive interest at reduced rate to Jan. 1, 1933. Interest due July 1, 1933, was not paid.

Heine Boiler Co.—Holders of undeposited 6½s, due to 1933, are entitled to $69.5225 per $1,000 bond from proceeds of foreclosure sale of Chester County (Pa.) plant.

Hoe (R.) & Co., in default on April 1, 1932, interest payment, and Oct. 1, 1934, principal payment, on issues of 6½s, due 1934, and 7s, due 1934.

Jones Cold Storage and Terminal Corp.—Under reorganization, depositing holders of first 6½s, due 1938, receive 25 per cent par value of new 4-5 per cent of Jones Cold Storage Corp. and 50 per cent of new preferred stock.

Old Ben Coal Corp., in default on Feb. 1, 1932, interest payment, and Aug. 1, 1934, principal payment, on issue of debenture 7½s, due 1934.

Raleigh Block—Funds are available at the Detroit Trust Co. to pay 2½ per cent on coupons due April 23, 1933, on issue of first 6½s, dated 1926.

Realty Foundation, Inc.—From proceeds derived from the sale of collateral, holders of guaranteed first collateral A 5½s, due 1938, are entitled to receive $219 per $1,000 bond. Funds are obtainable at the National City Bank, New York.

Rio Grande do Sul (State of)—Ladenburg, Thalmann & Co., New York, have notified holders of 8s, due 1946, that funds have been deposited sufficient to make a payment in United States currency of 20 per cent of face amount of the coupons due Oct. 1, 1934, amounting to $8 for each $40 coupon and $4 for each $20 coupon. Payment, if accepted, must be accepted in full payment of such coupons. No provision has been made yet for coupons maturing prior to April 1, 1934, but they should be retained for future adjustment.

Rubel Coal and Ice Corp., in default on Oct. 1, 1934, principal and interest payment on issue of 6s, due to 1942. The company has seventy-five days' grace period.

257 West 39th Street Building (New York)—Funds are available at the Empire Trust Co., New York, to make a distribution of $27.79 per $1,000 bond, issue of first 6s, due May 1, 1932, and $54.29 per $1,000 first 6 per cent bond, due May 1, 1933, and subsequent.

Redemption Notices and Tenders for Redemption

Published in The New York Times Financial Advertising Columns from Oct. 11 to Oct. 17, 1934.

Oct. 11—**Southern Gas Co.**—1st Mtg. 6½% Sink. Fd. Gold Bds., Nov. 1, 1925
Baldwin Locomotive Works—1st Mtg. 5% Sink. Fd. 30 yr. Gold Bds.
Cincinnati, Lebanon & Northern Ry. Co.—1st Con. Mtg. 4% Bds., 1942.
Sinclair Cons. Oil Corp.—1st Ser. Coll. Gold Bds., Ser. B, 1938.
Wilson & Co., Inc.—1st Mtg. 6% 25 yr. Sink. Fd. Gold Bds., Ser. A, Apr. 1, 1941.

12—**Water Associated Transport Corp.**—1st Lien Mar. Equip. 5% Sink. Fd. Gold Bds., Feb. 15 and Sept. 15, 1937.

13—**Fourth Liberty Loan**—4¼% Bds. 1933-8.

15—**Republic of Panama**—30 yr. 5½% Ext. Ser. Sink. Fd. Gold Bds., June 1, 1953.
American Tel. & Tel. Co.—30 yr. 5% Coll. Tr. Gold Bds., Dec. 1, 1946.
Sinclair Cons. Oil Corp.—1st Lien Coll. Gold Bds., Ser. B, June 1, 1938.
Standard Investing Corp.—10 yr. 5% Debs., Mar. 1, 1937.

16—**Phila. Electric Co.**—1st Lien & Refd. Mtg. Gold Bds., 4½%, 1967.
Govt. of French Republic—Ext. Loan 1924, 25 yr. Sink. Fd. 7% Gold Bds., Dec. 1, 1949, and 20 yr. Ext. Gold Loan 7½% Bds., June 1, 1941.

17—**Lehigh Telephone Co.**—1st & Refd. Mtg., Ser. A, 5% Bds., July 1, 1949.
Central Maine Power Co.—1st Mtg. 30 yr. 5% Gold Bds., Nov. 1, 1939.
Kingdom of Sweden—30 yr. 5½% Gold Bds., Nov. 1, 1954.

The New York Times is the accepted newspaper of record. It reaches a greater number of investors and publishes more financial advertising than any other newspaper in the world.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Regular.				
Acme Gas & Oil, Ltd	2c	..	Nov. 15	Oct. 31
American Fidelity	50c	Q	Oct. 15	Oct. 13
Amer Investors $3 pf	75c	Q	Nov. 15	Oct. 31
Am Mach & Fdry	20c	Q	Nov. 1	Oct. 20
Am Shipbuilding	50c	Q	Nov. 1	Oct. 20
Amst Cy Nat Bk (NY)	$3.50	Q	Oct. 31	Oct. 15
Asbes M C $1.40 conv pf	35c	Q	Nov. 1	Oct. 20
Auto City Brewing	3c	Q	Nov. 1	Oct. 22
Best & Co	37½c	..	Nov. 15	Oct. 25
Binghamton Gas Works 6½% pf	$1.62½	Q	Nov. 1	Oct. 20
Birtman Electric	10c	Q	Nov. 1	Oct. 15
Do pf	$1.75	Q	Nov. 1	Oct. 15
Blauners, Inc (Phila)	25c	Q	Nov. 15	Nov. 1
Do pf	75c	Q	Nov. 15	Nov. 1
Boston Woven Hose & Rub 6% pf	$3	S	Dec. 15	Dec. 1
Bourjois, Inc, $2.75 pf	68¾c	Q	Nov. 15	Nov. 1
Bridgeport Cy T (Conn)	37½c	Q	Nov. 1	Oct. 20
Buck Hill Falls	12½c	Q	Nov. 15	Nov. 1
Bullock Fund, Ltd	7½c	..	Nov. 1	Oct. 15
Burroughs Add M	10c	Q	Dec. 5	Nov. 3
Calif Packing	37½c	..	Dec. 15	Nov. 30
Camden Fire Ins	50c	S	Nov. 1	Oct. 16
Canadian Convert, Ltd	50c	Q	Nov. 15	Oct. 31
Can Dredge and Dock, Ltd, 7% conv pf	$1.75	Q	Nov. 1	Oct. 19
Canadian Invest Fund, Ltd, ord shares	3½c	..	Nov. 1	Oct. 15
Do spec shares	3½c	..	Nov. 1	Oct. 15
Cap Management	15c	Q	Nov. 1	Oct. 19
Central Cold Storage	12½c	Q	Nov. 15	Nov. 5
Colonial Trust Co (Balt)	50c	S	Nov. 1	Oct. 25
Consolidating Rendering Co 8% pf	$2	Q	Nov. 1	Oct. 20
Con Oil pf	$2	Q	Nov. 15	Nov. 1
Cumb Co P&L 6% pf	$1.50	Q	Nov. 1	Oct. 13
Dallas Pow & Lt 7% pf	$1.75	Q	Nov. 1	Oct. 18
Do $6 pf	$1.50	Q	Nov. 1	Oct. 18
Derby G & E $6.50 pf	$1.62½	Q	Nov. 1	Oct. 19
Do $7 pf	$1.75	Q	Nov. 1	Oct. 19
Dividend Shares, Inc	2c	..	Nov. 1	Oct. 15
Dominguez Oil Fields	15c	M	Nov. 1	Oct. 24
Elec Pr Asso, Inc	10c	Q	Nov. 1	Oct. 15
Do A	10c	Q	Nov. 1	Oct. 15
Empire Cop, A	10c	Q	Nov. 30	Nov. 20
Equitable Trust (Del)	75c	Q	Nov. 1	Oct. 25
Faber, Coe & Gregg pf	$1.75	Q	Nov. 1	Oct. 20
Fed Knit Mills	62½c	Q	Nov. 1	Oct. 15
Fed Services Fin Corp (Washington, D. C.)	50c	Q	Oct. 31	Sep. 30
Do 7% pf	$1.75	Q	Oct. 31	Sep. 30
Fidelity Fund	50c	Q	Nov. 1	Oct. 20
Fire Assn of Phila	$1	S	Nov. 15	Oct. 26
First All-Can Trustee Shrs, 1945 fund	7½c	..	Oct. 15	Oct. 13
First Stamford Nat Bank & Tr Co (Conn)	$1.50	Q	Nov. 1	Oct. 15
Food Mach 6½% pf	50c	..	Oct. 15	Oct. 10
Food Mach 6½% pf	50c	..	Nov. 15	Nov. 10
Do	$1	..	Dec. 15	Dec. 10
Franklin Fire Ins	25c	Q	Nov. 1	Oct. 20
Froedtert Gr & Malting Co $1.20 pf	30c	Q	Nov. 1	Oct. 15
G'dn'r Den Co pf	$1.75	Q	Nov. 1	Oct. 20
Gas Sec Co 6% pf	50c	M	Nov. 1	Oct. 15
Genesee Brew C, Inc, A	12½c	Q	Nov. 1	Oct. 23
Do B	12½c	Q	Nov. 1	Oct. 23
Germantown Tr Co (Phila, Pa)	25c	Q	Nov. 1	Oct. 20
Hartford Times pt pf	75c	Q	Nov. 15	Nov. 1
Hawaii Sumatra Pltn	25c	..	Oct. 25	Oct. 15
Hollander, A & S	12½c	Q	Nov. 15	....
Hollinger C Gold M, Ltd	5c	..	Nov. 5	Oct. 19
Hormel, Geo A, & Co	25c	Q	Nov. 15	Oct. 27
Do 6% pf A	$1.50	Q	Nov. 15	Oct. 27
Do 7% pf B	$7	A	Nov. 15	Oct. 27
Hous L & Pr 7% pf	$1.75	Q	Nov. 1	Oct. 15
Do $6 pf	$1.50	Q	Nov. 1	Oct. 15
Howes Pub	2%	Q	Oct. 15	....
Do pf	1¾%	Q	Oct. 15	....
Idaho Power Co 7% pf	$1.75	Q	Nov. 1	Oct. 15
Do $6 pf	$1.50	Q	Nov. 1	Oct. 15
Illum & Pr Sec Corp	$1.25	Q	Nov. 9	Oct. 31
Do 7% pf	$1.75	Q	Nov. 15	Oct. 31
Industrial Trust Co (Providence, R I)	$2	Q	Nov. 1	Oct. 20
Inter Cigar Mach	45c	Q	Nov. 1	Oct. 20
Jefferson Lake Oil	25c	Q	Nov. 2	Oct. 18
Jenkintown Bk & Tr	30c	S	Oct. 21	Oct. 20
Kalamazoo Stove	25c	Q	Nov. 1	Oct. 20
Kelvinator of Can, Ltd, 7% pf	$1.75	Q	Nov. 15	Nov. 5
Klein (D Emil) Co	25c	Q	Jan. 2	Dec. 20
Do 7% pf	$1.75	Q	Nov. 1	Oct. 20
Lansing Co	25c	Q	....	Nov. 10
Lawbeck Corp 6% pf	$1.50	Q	Nov. 1	Oct. 20
Liberty T&T Co (Phila,Pa)	$1	S	Oct. 20	Oct. 16
Lincoln Tel Sec Co 6% pf	$1.50	Q	Oct. 10	Sep. 30
Lincoln T & T Co	$1.75	Q	Oct. 10	Sep. 30
Do 6% pf A	$1.50	Q	Nov. 10	Oct. 31
Do 5% spl pf	$1.25	Q	Nov. 10	Oct. 31
Loew's Boston T	15c	Q	Nov. 1	Oct. 22
Lone Star Gas Corp 6½% pf	$1.62	Q	Nov. 1	Oct. 20
Malone Lt & Pwr Co	$1.50	Q	Nov. 1	Oct. 10
McIntyre Porc Mines, Ltd	50c	Q	Dec. 1	Nov. 1
McNeil Marble 6% 1st pf	$1.50	Q	Oct. 10	Oct. 15
Merc Amer Realty 6% pf	$1.50	Q	Oct. 15	Oct. 15
Metal & Thermit Corp	$1	Q	Oct. 20	Nov. 1
Mich Pub Svc 7% pf	87½c	Q	Nov. 1	Oct. 15
Do 6% pf	75c	Q	Nov. 1	Oct. 15
Midw Oil Co $1 par	3c	Q	Oct. 15	Sep. 29
Do $10 par	30c	Q	Oct. 15	Sep. 29
Do pf	5c	Q	Oct. 15	Sep. 29
Mock-Judson Voehringer Co	25c	..	Nov. 15	Oct. 31
Mohawk Hud Pwr 1st pf	$1.75	Q	Nov. 1	Oct. 15
Morris & Essex Ext R R	$2	S	Nov. 1	Oct. 15
Morris Plan Bank (Bridgeport, Conn) ($25)	75c	Q	Oct. 13	Oct. 15
Motor Finance 8% pf	$2	Q	Sep. 22	Sep. 29
Natl Bank of Auburn	$1	Q	Oct. 15	Oct. 10
Nat Equity Co 8% pf	12½c	Q	Oct. 1	....
National Steel	25c	Q	Oct. 31	Oct. 22
Natl T & T $3.50 cum 1st pf	87½c	Q	Nov. 1	Oct. 17
Do 2d pf	87½c	Q	Nov. 1	Oct. 17
Newberry (JJ) Co 7% pf	$1.75	Q	Dec. 1	Nov. 16
New Eng Water, Lt & Pw Assn 6% pf	$1.50	Q	Nov. 1	Oct. 20
N Y & H Ros Min	25c	Q	Oct. 27	Oct. 16
North N Y Util 7% pf	$1.75	Q	Nov. 1	Oct. 10
North Phila Tr Co	$1	Q	Oct. 15	Oct. 9
Oahu Sugar, Ltd	10c	M	Nov. 15	Nov. 6
Onomea Sugar Co	20c	M	Oct. 20	Oct. 16
Passaic & D Ex RR	$2	S	Nov. 1	Oct. 15
Penin Tel Co 7% pf	$1.75	Q	Nov. 15	Nov. 5
Phila & Trenton RR	$2.50	Q	Oct. 10	Sep. 30
Do	$2.50	Q	Jan. 1	Dec. 30
Prentice (G E) Mfg	50c	Q	Oct. 15	Oct. 1
Proc & Gamble	37½c	Q	Nov. 15	Oct. 25
Pullman, Inc	75c	Q	Nov. 15	Oct. 24
Public Utilities Corp	$1.50	Q	Nov. 9	Oct. 31
Quebec Power	25c	Q	Nov. 15	Oct. 25
Raymond Con Pile Co $3 pf	75c	Q	Nov. 1	Oct. 20
Reliance Mfg of Ill	15c	Q	Nov. 1	Oct. 22
Republic Inv Fund, Inc, 6% pf A	15c	Q	Nov. 1	Oct. 20
R I Hospital Tr Co (Providence, R I)	$30	Q	Nov. 10	Oct. 31
Rich's, Inc, n p	30c	Q	Nov. 10	Oct. 20
Riverside Cem $6 1st pf	$1.50	Q	Nov. 1	Oct. 15
St Law Flour M 7% pf	$1.75	Q	Nov. 1	Oct. 20
Sadalia Water Co 7% pf	$1.75	Q	Oct. 15	Oct. 1
Savannah Sugar Ref	$1.50	Q	Nov. 1	Oct. 15
Do 7% pf	$1.75	Q	Nov. 1	Oct. 15
Scotten Dillon Co	30c	..	Nov. 15	Nov. 6
Securities Corp Gen $7 pf	$1.75	Q	Nov. 1	Oct. 19
Do $6 pf	$1.50	Q	Nov. 1	Oct. 19
Sherbrooke Tr (Quebec)	$1.50	Q	Nov. 1	Oct. 15
Simpson (Robert) 6% pf	$3	S	Nov. 1	Oct. 16
Simsbury (Conn) Bk & Tr	40c	Q	Oct. 31	Oct. 10
Smith Agri Chemical Co	12½c	Q	Nov. 1	Oct. 20
Do 6% pf	$1.50	Q	Nov. 1	Oct. 20
Southern Title Guar Co (Los Angeles, Calif)	6c	M	Oct. 1	Sep. 20
Spiegel, May, Stern Co pf	$1.62½	Q	Nov. 1	Oct. 15
Stamford G&E Co (Stamford, Conn)	$2.50	Q	Oct. 15	Sep. 29
Stamford Tr Co (Conn)	$1.50	Q	Nov. 1	Oct. 25
Standard Corp, Inc	4c	Q	Nov. 1	Oct. 20
Syracuse, Bing & N Y RR	$3	Q	Nov. 1	Oct. 15
Texas P & L 7% pf	$1.75	Q	Nov. 1	Oct. 13
Do $6 pf	$1.50	Q	Nov. 1	Oct. 13
Tide Water Pwr $6 pf	$1.50	Q	Dec. 1	Nov. 10
Tob & Allied Stocks	$1	..	Nov. 1	Oct. 22
Trustee Stand Util Shrs, bearer	8¼c	..	Nov. 1	....
Tung-Sol Lamp Works pf	75c	Q	Nov. 1	Oct. 19
Union Oil of Calif	25c	Q	Nov. 10	Oct. 19
Un States Fire Ins	30c	Q	Nov. 1	Oct. 19
Un Tel Co (Kan)	$1.75	Q	Oct. 15	Sep. 30
U S & Foreign Sec 1st pf	$1.50	Q	Nov. 1	Oct. 22
United Tel Co (Kan) pf	$1.75	Q	Oct. 15	Sep. 29
Upson Co 7% pf	$1.75	Q	Oct. 15	Oct. 12
Utica, Chenango & S Val R R	$3	S	Nov. 1	Oct. 15
Virginian Ry pf	$1.50	Q	Nov. 1	Oct. 13
Wailuku Sugar Co	20c	M	Oct. 20	Oct. 15
Walton (Chas S) & Co pf	$2	Q	Nov. 1	Oct. 15
Woolworth (F W) & Co	60c	Q	Dec. 1	Nov. 9
Accumulated.				
Cent Pw & Lt 7% pf	43¾c	..	Nov. 1	Oct. 15
Do 6% pf	37½c	..	Nov. 1	Oct. 15
De Mets, Inc, pf	55c	..	Nov. 1	Oct. 22
Dennison Mfg deb	$2	..	Nov. 1	Oct. 20
Mich Pub Serv 7% pf	87½c	..	Nov. 1	Oct. 15
Do 6% pf	75c	..	Nov. 1	Oct. 15
Nat Automotive Fibres	$1.75	..	Nov. 1	Oct. 15
Simpsons, Ltd, 6½% pf	$1	..	Nov. 1	Oct. 20
Superior P Cement A	55c	..	Nov. 1	Oct. 23
Tide W Power $6 pf	75c	..	Dec. 1	Nov. 10
Wolv Br Works 6% pf	$3	..	Oct. 15	Oct. 15
Extra.				
Bldrs Exch Bldg 10%		..	Oct. 19	Oct. 11
Bur Add Mach	25c	..	Dec. 5	Nov. 3
Fed Knit Mills	$2.50	..	Dec. 15	Dec. 1
Franklin Fire Ins	5c	..	Nov. 1	Oct. 20
Hol Cons Gold M, Ltd,	5c	..	Nov. 5	Oct. 19
Kalamazoo Stove	25c	..	Nov. 1	Oct. 20
N Y & H Ros Min	50c	..	Oct. 27	Oct. 16
U S Fire Ins	10c	..	Nov. 1	Oct. 19
Increased.				
For Bond Asso, Inc	75c	..	Oct. 19	Oct. 10
Lumbermans Ins (Phil)	$1.75	S	Nov. 15	Oct. 26
St Lawr Flour M, Ltd	50c	Q	Nov. 1	Oct. 20
Un O Low N Bk (Mass)	37½c	Q	Oct. 15	Oct. 9
Resumed.				
Bos Wov H & Rub	75c	..	Nov. 1	Oct. 22
Crandall-McKen & H	12½c	..	Nov. 1	Oct. 20
Pac Pw & L 7% pf	$1.75	..	Nov. 1	Oct. 18
Do $6 pf	$1.50	..	Nov. 1	Oct. 18
Vogt Mfg	25c	..	Nov. 1	Oct. 15
Reduced.				
Lincoln Tel Sec A	25c	..	Oct. 10	Sep. 30
Montg Tr (Nort'wn, Pa.)	25c	S	Oct. 15	Oct. 3
Final.				
Bur C, Ltd (A.D.R.)	4 7-10c	..	Oct. 17	Sep. 11
Liquidating.				
Columbia Investing	$4	..	Oct. 19	Oct. 17
Stock.				
Gas Securities	½%	M	Nov. 1	Oct. 15
Initial.				
Con Can	60c	Q	Nov. 15	Oct. 29
Interim.				
Burman O Cp, Ltd	3¾%	..	....	....

News of Foreign Securities

STOCK prices on leading European Exchanges showed little change during the past week. The London index is 19.01 for Oct. 16, against 19.12 for Oct. 9; Berlin, 26.01 against 25.87; Paris, 35.26 against 36.67. The assassination of King Alexander caused a slight set-back on the markets, but the ground lost was quickly recovered. The success of the new French loan stimulated the Paris Bourse, although the market was dull and weak at the close of the week.

Cuban Public Works Bonds—In accordance with a request from the Foreign Bondholders Protective Council, Inc., holders of Cuban public works bonds have formed a committee to cooperate with the council "in whatever measure it should deem necessary or desirable to take for the protection of the interests of the bondholders as against any action by the Cuban Government," it is announced by the council.

The committee is a strictly nonprofit organization, it is stated, but it is added that holders of the bonds will be asked, when the present difficulties are adjusted and service on the bonds is resumed, to join in meeting the expenses of the committee.

Dawes Plan Bonds—The trustees of the German Government 7 per cent loan (Dawes Plan bonds) have announced through J. P. Morgan & Co. that American holders would receive in dollars 50 per cent of the amount due on the coupons which have just matured. At the Morgan offices it was said no information had been received as to the reported intention of the German Government to pay the remaining 50 per cent of interest due in registered reichsmark.

About $60,000,000 of the Dawes Plan dollar bonds are outstanding, of which, it is estimated, at least 95 per cent is still held in the United States.

The 50 per cent to be paid to American holders represents that part of the semi-annual service requirements that had been paid into the Bank for International Settlements by Germany up to July 1, when the German moratorium on external long and medium term debt went into effect.

French Government Bonds—The unexpectedly large sum of 8,750,000,000 francs was subscribed by the public to the French Treasury's 4½ per cent issue which closed on Monday, Finance Minister Germain-Martin announced Tuesday.

Since February the Treasury has reduced its outstanding ordinary bonds from 15,000,000,000 to 10,000,000,000 francs. Moreover, it is now in a position successfully to meet debts of 7,500,000,000 due at the end of October, that is to say, 6,000,000,000 of 5 per cent clementel bonds 1,000,000,000 of 6 per cent Three-Cities' bonds and 500,000,000 of credit national bonds. Not only has the Treasury now collected 8,750,000,000 francs, but about 2,000,000,000 of clementel bonds were converted during July so that the Treasury will have a handsome surplus.

This is particularly important because for the next two years there are no important debts to be met, and therefore the Treasury is out of danger for a long time to come. Only heavy public liquidation of its short-term bonds can now cause embarrassment, especially as the budget promises to have a relatively small deficit.

Holders of the Government of the French Republic external loan of 1924 twenty-five-year sinking fund gold bonds, due Dec. 1, 1949, have been notified by J. P. Morgan & Co., as sinking fund administrators, that $2,154,900 principal amount of the bonds has been drawn for redemption at 105 per cent on Dec. 1 next. Interest will cease on the drawn bonds after that date. The bonds are quoted at about 182.

At the same time the French Government, through Jean Appert, Financial Attaché to the French Embassy, announced that coupons maturing on Dec. 1 next of this loan and of the twenty-year external gold loan 7½ per cent bonds, payable June 1, 1941, as well as the 7 per cent bonds that have been drawn for redemption, may until further notice be paid at the option of the holder, on and after Dec. 1, either at the office of J. P. Morgan & Co. here in United States currency at the dollar equivalent of 25.52 francs to the dollar on the basis of their buying rate for exchange on Paris at the time of presentation, or at the office of Morgan & Cie., Paris, in French francs at the rate of 25.52 francs to the dollar.

Royal Mail Steam Packet Company—In 1933 th ecompany increased its deficiency account to £11,303,114 from £9,011,362.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N.Y. Curb.
Wk. ended Oct. 13, '34	$8,687,000	$596,000
Wk. ended Oct. 6, '34	8,166,000	633,000
Wk. ended Oct. 14, '33	9,839,000	1,136,000
1934 to date	494,524,400	51,556,000
1933 to date	599,472,500	67,040,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.	Last.
Wk. ended Oct. 13, 1934	108.27	108.02	108.20

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1934.	London.	Paris.	Berlin.
Aug. 7	18.75	39.73	Closed
Aug. 14	19.29	39.18	25.96
Aug. 21	18.83	38.87	26.11
Aug. 28	19.23	39.06	26.42
Sep. 4	19.06	38.75	26.70
Sep. 11	18.84	37.73	26.70
Sep. 18	18.69	37.26	26.70
Sep. 25	19.34	36.75	26.11
Oct. 2	19.17	34.36	26.46
Oct. 9	19.12	36.67	25.87
Oct. 16	19.01	35.26	26.01

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

Foreign Government Securities

	IN LONDON			IN PARIS		IN NEW YORK	
	British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt.5½%.	German Rep.7%.
Oct. 8	£105⅝	£81½	£114⅞	72 fr	110 fr 15c	$24⅝	$32
Oct. 9	105⅝	81¾	114⅞	73 fr 60c	112 fr 50c	24½	32¼
Oct. 10	105⅝	81 13/16	114⅞	72 fr 65c	111 fr 45c	26⅝	35½
Oct. 11	105⅝	81 13/16	114⅞	73 fr 55c	112 fr 20c	27	35½
Oct. 12	105⅞	81⅝	114⅞	73 fr 95c	112 fr 35c	Closed	
Oct. 13	Ex. closed					27⅝	37

Quarterly Index of Security Offerings

July 1 to Sept. 30, 1934

U. S. GOVERNMENT BONDS

Federal Farm Mortgage Corp. $100,000,000 3s, M & N 15, due May 15, 1949 (redeemable May 15, 1944), offered at par or better on July 23, by the United States Treasury.

Federal Intermediate Credit Banks $35,000,000 1¼% debentures, due Oct. 16, 1934, and Jan. 16, 1935, offered July 11. Chas. R. Dunn, fiscal agent, N. Y.

Federal Intermediate Credit Banks $15,000,000 1⅛% debs, due Dec. 15, 1934, offered Aug. 7. Charles R. Dunn, Fiscal Agent, N. Y.

Federal Intermediate Credit Banks, $13,000,000 1½% col tr debs, due March-June, 1935, offered Sept. 7. Intermediate Credit Banks, Charles R. Dunn, fiscal agent.

Home Owners Loan Corp. $49,736,000 Series "C" 1936, 1⅛s, due Aug. 15, 1936, average price 100.677, average rate on bank discount basis 1.15%, $41,843,000 Series "D" 1937 1⅜s, due Aug. 15, 1937, average price 99.931, average rate on bank discount basis 1.77% and $35,532,100 Series "E" 1938 2⅝s, due Aug. 15, 1938, average price 99,962, average rate on bank discount basis 2.01%, offered Aug. 8. U. S. Treasury. In addition the U. S. Treasury purchased for benefit of its investment funds $8,000,000 Series "D" and $14.000.000 Series "E."

United States of America, $75,235,000 182-day Treasury bills, due Jan. 10, 1935, average price 99.966, average rate on bank discount basis 0.07%, sold July 9. United States Treasury.

United States of America $75,144,000 182-day Treasury bills, due Jan. 16, 1935, average price 99.965, average rate on bank discount basis 0.07%, offered July 16, and $75,200,000 182-day Treasury bills, due Jan. 23, 1935, average price 99.966, average rate on bank discount basis 0.07%, offered July 23. United States Treasury.

United States Treasury, $75,025,000 182-day Treasury bills, due Jan. 30, 1935, average price 99.957, averate rate on bank discount basis 0.09%, offered July 30. United States Treasury.

United States Treasury $75,327,000 182-day Treasury bills, due Feb. 6, 1935, average price 99.942, average rate on bank discount basis 0.12%, offered Aug. 6. United States Treasury.

United States Treasury $75,320,000 182-day Treasury bills, due Feb. 13, 1935, average price 99.875, average rate on bank discount basis 0.25%, offered Aug. 13. United States Treasury.

United States of America, $75,090,000 182-day Treasury bills, due Feb. 20, 1935, average price 99.885, average rate on bank discount basis 0.23%, offered Aug. 20. United States Treasury.

United States of America $75,065,000 182-day Treasury bills, due Feb. 27, 1935, average price 99.889, average rate on bank discount basis 0.22%, offered Aug. 27. United States Treasury.

United States of America $75,290,000 182-day Treasury bills, due March 6, 1935, average price 99.908, average rate on bank discount basis 0.18%, offered Aug. 31. United States Treasury.

United States of America, $75,365,000 182-day Treasury bills, due March 13, 1935, average price 99.900, average rate on bank discount basis 0.25%, offered Sept. 11. United States Treasury.

United States of America $75,041,000 182-day Treasury bills, due March 20, 1935, average price 99.855, average rate on bank discount basis 0.18%, offered Sept. 14. United States Treasury.

United States of America, Fourth Liberty loan 4¼s exchanged for 3¼% Treasury bonds and 2½% Treasury notes, due April 15, 1944-46, and Sept. 15, 1938, offered Sept. 11. United States Treasury.

United States of America, 1½% Treasury notes, Series D-1936, in exchange for 1½% Treasury certificates of indebtedness, Series TS-1934, due Sept. 15, 1936, offered Sept. 11. United States Treasury.

United States of America $75,023,000 182-day Treasury bills, due March 26, 1935, average price 99.855, average rate on bank discount basis 0.29%, offered Sept. 25. United States Treasury.

CANADIAN BONDS

Nanaimo-Duncan Utilities, Ltd., $450,000 1st 5½s, Series A, due July 2, 1964, price 93, offered July 27. W. C. Pitfield & Co., Ltd., Toronto.

New Brunswick, Province of, $1,100,000 4% debs, due Sept. 1, 1954, price 101.75, yield 3.90%, offered Sept. 11. Dominion Securities Corp., Bank of Montreal, Royal Bank of Canada, A. E. Ames & Co., Wood, Gundy & Co., Montreal.

Ontario, Province of, $37,500,000 2½s, F 28 & A 30, due Aug. 30, 1935-39, price 99.61 to 97.92, yield 2.60% to 2.95%, offered Aug. 28. Royal Bank of Canada, Canadian Bank of Commerce, Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., Toronto.

Saskatchewan, Province of, $5,000,000 4% sinking fund debs, price 89.19, yield 5.20%, due Sept. 1, 1949-54, offered Sept. 18. Dominion Securities Corp., Ltd.; Royal Bank of Canada; Wood, Gundy & Co., Inc.; A. E. Ames & Co., Ltd.; Canadian Bank of Commerce.

Quebec (Province of), $10,000,000 3s, due Sept. 1, 1939, sold to Bank of Montreal and Banque Canadienne Nationale and a large syndicate at 99.77, Aug. 23.

STATE & MUNICIPAL BONDS

Alameda County, Calif., $425,000 poor relief 3½s and 3¼s, due Jan. 1, 1950-1952. 3½s yield 3.35% and 3¼s yield 3.25%, offered Aug. 8. Halsey, Stuart & Co., Inc., N. Y.

Allegheny County, Pa., $2,250,000 3s, due June 1, 1935-1964, price 101, offered July 5. E. H. Rollins & Sons, Inc., R. W. Pressprich & Co., N. Y.; Edward Lowber Stokes

STATE & MUNICIPAL BONDS

& Co., Bioren & Co., Philadelphia; Singer, Deane & Scribner, Inc., Pittsburgh.

Augusta, Me. (City of), $474,500 rfdg. water dist. 3¼s, due Aug. 1, 1935-54, yield 1% to 3.20%, offered July 18. Estabrook & Co., N. Y.; Eastern Trust and Banking Co. of Bangor.

Benton Harbor School Dist. (Mich.) $375,000 coup or rfdg. 4½s, J & J, due July 1, 1935-1949, yield 3% to 4.40%, offered Aug. 11. Stranahan, Harris & Co., Toledo.

Board of Education of the City of Chicago, $4,000,000 rfdg 4¾s, M & S, due Sept. 1, 1954, price 103¼, yield 4.50%, offered Aug. 20. The First National Bank of Chicago, Harris Trust and Savings Bank, Continental Illinois National Bank and Trust Co., the Northern Trust Co., City National Bank and Trust Co., Chicago.

Board of Education of the City of Chicago, $1,220,000 (part of total issue of $5,500,000) 4¾% refunding bonds of 1935, M. & S., due Sept. 1, 1954, price 105¼ yield 4.35%, offered Aug. 22. Brown Harriman & Co., Blyth & Co., Inc., and Kelley, Richardson, Inc., New York.

Boston, Mass. (City of), $3,000,000 1.64% temporary loan notes, due Nov. 26, 1934, yield 1.20%, offered July 13. Halsey, Stuart & Co., Inc., J. & W. Seligman & Co., Hemphill, Noyes & Co., Darby & Co., G. M.-P. Murphy & Co., N. Y.; The R. F. Griggs Company, Waterbury.

Boston Metropolitan District $1,581,000 2½s, due Aug. 1, 1935-49, yield 0.625% to 2.935%, offered July 25. Lehman Brothers, R. W. Pressprich & Co., J. & W. Seligman & Co., Spencer Trask & Co., N. Y.; H. C. Wainwright & Co., Burr, Gannett & Co., Boston.

Boston, Mass. (City of) $3,000,000 1.59% temporary loan notes, due April 15, 1935, yield 1.25%, offered Sept. 4. Halsey, Stuart & Co., Inc., Hemphill-Noyes & Co., G. M.-P. Murphy & Co., N. Y.

Boston, Mass., (City of), $2,000,000 temporary loan 1.54% notes, due Feb. 15, 1935, yield 1.75%, offered Aug. 25. Faxon, Gade & Co., Boston.

Bradford School Dist., McKean County, Pa., $400,000 4% coup. or reg. Series "A," due April 1, 1935-1964, yield 1.50% to 3.50%, offered Aug. 4. E. H. Rollins & Sons, Bioren & Co., E. Lowber Stokes & Co., January & Co., Philadelphia; S. K. Cunningham & Co., Pittsburgh.

Buffalo, N. Y., City of, $950,000 4% school bonds, J & D 1, yield 1.75-3.85%, offered Sept. 15. Halsey, Stuart & Co.; Bancamerica-Blair Corp.; R. W. Pressprich & Co.; Stranahan, Harris & Co., Inc.; Jackson & Curtis, N. Y.

Cambria Co., $275,000 coupon 4s, due Aug. 1, 1936-1944, yield 2% to 3.90%, offered July 28. Graham, Parsons & Co., Dougherty, Corkran & Co., Philadelphia; Singer, Deane & Scribner, Inc., Pittsburgh.

Central Falls, R. I., $250,000 coup. funding 5s, J & D, due June 1, 1939-49, yield 4.10% to 4.40%, offered July 7. C. W. McNear & Co., Inc., N. Y.

Chicago, Ill., $10,000,000 rfdg. bonds of 1935, 4% to Jan. 1, 1935, and 4½% thereafter, J & J, due July 1, 1954, offered in exchange for certain 4s, due Jan. 1, 1935, offered Aug. 25. The First National Bank of Chicago; Harris Trust and Savings Bank, Continental Illinois National Bank and Trust Co., the Northern Trust Co., City National Bank and Trust Co., Chicago.

Dayton, Ohio, City of, $300,000 4% bonds, due Sept. 1, 1939-46, offered Sept. 15. Van Lahr, Doll & Isphording, Inc.; Banc Ohio Securities Co.; Stranahan, Harris & Co.

Fall River, Mass. (City of), $300,000 tax anticipation notes, due Nov. 1, 1934, yield 0.60%, offered Aug. 28. Brown, Harriman & Co., Inc., N. Y.; B. M. C. Durfee Trust Co., Fall River.

Fresno, Calif. (City of), $375,000 auditorium 3¼s and 3½s and storm sewer 3¼s, due 1935-64 and 1936-51, respectively, yield 1% to 3.40%, offered Aug. 24. Harris Trust and Savings Bank, Chicago.

Hamilton County, Ohio, $750,000 poor relief 2s, due Sept. 1, 1934, to March 1, 1938, yield 0.125% to 1.75%, offered July 19. Guaranty Trust Company, E. B. Smith & Co., N. Y., and Central Trust Company of Cincinnati.

Harris, County of, Texas, $700,000 4¼% coupon road bonds, yield 4.15%-4.20%, due Aug. 10, 1951-61, offered Sept. 22. Brown, Harriman & Co.; Mercantile-Commerce Bank and Trust Co. of St. Louis, Eldredge & Co., New York; A. W. Snyder & Co., Houston, Texas; Wells-Dickey & Co., Minneapolis.

Hempstead, N. Y. (Town of), $350,000 School Dist. No. 1 4¼s, due Feb. 1, 1937-64, yield 3% to 4%, offered Aug. 2. Manufacturers and Traders Trust Co., Buffalo; Adams, McEntee & Co., Inc., N. Y.

Hempstead, N. Y. (Town of), $414,000 Union Free School Dist. No. 11 school 4.30s, due July 1, 1935-64, yield 3% to 4.15%, offered July 18. A. C. Allyn & Co., Inc., N. Y.

Kansas City, Mo., $675,000 park and hospital 3½s, due Aug. 1, 1936-74, yield 1.75% to 3.60%, offered July 18. Halsey, Stuart & Co., Inc., N. Y.; The First of Boston Corporation.

Louisiana, State of, $1,700,000 serial 5½s, J & J, due Jan. 1, 1935-1953, yield 4% to 5.50%, offered July 9. Not new financing for State. E. H. Rollins & Sons, Inc., Stranahan, Harris & Co., Inc., B. J. Van Ingen & Co., N. Y.; Whitney National Bank of New Orleans, Scharff & Jones, Inc., New Orleans; Equitable Securities Corp., Nashville.

Madison Metropolitan Sewage District, $625,000 4% sewage construction bonds, yield 3.71%, due Nov. 1, 1936-50, offered Sept. 20. Halsey, Stuart & Co., Inc., Chicago; T. E. Joiner & Co., Chicago; Otis & Co., Cleveland.

Maryland (State of), $2,350,000 4% ctfs of indebtedness, F & A 15, due Aug. 15, 1935-49, yield 0.75% to 2.90%, offered Aug. 8. First National Bank, Stone & Webster

STATE & MUNICIPAL BONDS

and Blodget, Inc., R. W. Pressprich & Co., Phelps, Fenn & Co., Darby & Co., N. Y.; First National Bank, Mackubin, Legg & Co., Baltimore; Mercantile-Commerce Bank and Trust Co., St. Louis.

Massachusetts, Commonwealth of, $6,000,000 temporary loan 0.55% notes, due Sept. 3, 1935, yield 0.45%, offered Sept. 4. Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Inc., Hemphill, Noyes & Co., G. M.-P. Murphy & Co., Darby & Co., Burr & Co., Inc., N. Y.; Tyler, Buttrick & Co., Inc., Washburn, Frost & Co., Inc., Boston; Graham, Parsons & Co., Philadelphia.

McKeesport, Pa., City of, $350,000 funding 4s, due 1940-1954, yield 3.40% to 3.50%, offered July 4. E. H. Rollins & Sons, Inc., N. Y.

Milwaukee, Wis., City of, $500,000 4% water works mortgage bonds, yield 3-3.75%, offered Sept. 10. Halsey, Stuart & Co., Inc.; Piper, Jaffray & Hopwood; A. G. Becker & Co.; Lawrence, Stern & Co.

Milwaukee County, Wis., $500,000 metropolitan district 4s, A & O, due Oct. 1, 1948-51, yield 3.70%, offered Aug. 1. Northern Trust Co., Chicago; F. S. Moseley & Co., N. Y.

Milwaukee, County of, $360,000 4% sewer bonds, yield 3.80%, due Oct. 1, 1944-45, offered Sept. 14. Bancamerica-Blair Corp.

Minneapolis, Minn., $995,000 3½s, F & A, due Aug. 1, 1935-1954, yield 1.25% to 3.30%, offered July 26. Phelps, Fenn & Co., N. Y.; Wells-Dickey Co., Minneapolis; the Milwaukee Co., Milwaukee.

Minnesota, State of, $6,000,000 general revenue certificates, offered Sept. 19. First National Bank; Empire National Bank of St. Paul, First National Bank and Trust Co., Northwestern National Bank & Trust Co., Minneapolis.

Missouri, State of, $3,110,000 road 3s, due June 15, 1953-1957, price 100, yield 3%, offered July 28. Chase National Bank, Brown, Harriman & Co., Inc., Lehman Brothers, Kidder, Peabody & Co., Hemphill, Noyes & Co., Stranahan, Harris & Co., Inc., N. Y.; Manufacturers and Traders Trust Co., Buffalo; Mercantile-Commerce Bank and Trust, Whitaker & Co., St. Louis; Arthur Perry & Co., Boston (unsold portion of $5,000,000 issue originally offered by syndicate composed of same members as present one with exception of Brown, Harriman & Co., Inc., and Mercantile-Commerce Bank and Trust Co.).

Missouri, State of, $3,000,000 3% building bonds, J & J-1, yield 2.70%-3%, due July 1, 1939-41, offered Sept. 24. First National Bank of Chicago; Harris Trust and Savings Bank; First Boston Corp.; Northern Trust Co.; Boatman's National Bank of St. Louis; L. F. Rothchild & Co.; Eldredge & Co., Inc., Rutter & Co.

Montana (State of), $1,140,000 4% highway debs, due 1937-39, yield 3% to 3.50%, offered Aug. 24. Oswald F. Benwell and Boettcher & Co., Inc., Denver.

Nashville, Tenn., City of, $449,000 4% various improvements, yield 0.25-3.85%, due December, 1934-63, offered Sept. 12. Guaranty Trust Co., N. Y.; Edward B. Smith, N. Y.

Newark, N. J., City of, $6,225,000, $883,000 4¾%, $5,342,000 5¼%, F & A-1, yield 3.50-4.75% and 3.50-5.00%, due Sept. 7. The Chase National Bank; J. S. Ripple & Co., Newark; R. L. Day & Co.; Hannahs, Ballin & Lee; the National City Bank; Geo. B. Gibbons & Co., Inc.; the Boatmen's National Bank, St. Louis; Chemical National Bank and Trust Co.; Schaumburg, Rebhann & Osborne; MacBride, Miller & Co., Newark, N. J.; the First Boston Corp.; E. H. Rollins & Sons, Inc.; Brown Harriman & Co., Inc.; R. W. Pressprich & Co.; Roosevelt & Weigold, Inc.; Merchants & Newark Trust Co., Newark, N. J.

New York State $30,000,000 three-eighths of 1% notes, due Feb. 15, 1935, placed privately July 13 by Chase National Bank and Bank of the Manhattan Company, N. Y.

New York (City of) $12,000,000 10 months' 1⅛% special corporate stock notes, yield 1%, offered July 20. Hallgarten & Co., Ladenburg, Thalman & Co., R. W. Pressprich & Co., Blyth & Co., Inc., N. Y.

New York (City of) $58,000,000 1½%, 2¼%, 3%, 3½%, 3¾% and 4% serial bonds ($36,000,000 school construction and relief 4s) and $22,000,000 1¼s, 2¼s, 3s, 3¾s, 3½s, due 1935-49, yield 1.25% to 3.85%, offered July 20. The Chase National Bank, The National City Bank and First National Bank, N. Y., and a large syndicate.

Pittsburgh, Pa., $2,000,000 coup. or reg. 3½s, due July 1, 1935-1954, placed privately Aug. 4, by Rutter & Co., Laurence M. Marks & Co., N. Y.; Roy T. H. Barnes & Co., Hartford.

Polk County, Iowa, $359,000 3⅛s and 3¼s, 3⅛s due 1941-42, yield 3.10% to 3.125%, and 3¼s due 1942-44, yield 3.10% to 3.20%, offered Aug. 17. Halsey, Stuart & Co., Inc., N. Y.

Quincy, Mass. (City of), $275,000 street 4⅛s, due Aug. 1, 1935-44, and $100,000 water impvt. and sidewalk 3¼s, due Aug. 1, 1935-39, yield 0.75% to 2.91%, offered July 19. Brown Harriman & Co., Inc., F. S. Moseley & Co., N. Y.

Rhode Island, State of, $250,000 3% public works bonds, yield 2.20-2.30%, due 1939-41, offered by Estabrook & Co.

San Francisco, Calif., City and County of, $429,000 Hetch Hetchy water system 4s, 4½s and 5s, due 1939-1971. 5s to yield 3.50% to 3.75%, 4½s to yield 3.75% to 4.10% and 4s offered at 100 to 99 Aug. 15. R. H. Moulton & Co., Inc., Los Angeles.

Shelby, County of, $372,000 4% bonds, yield 0.50-3.80%, due Nov. 1, 1934-37, offered Sept. 14. Chemical Bank & Trust Co.; First National Bank of Memphis, Tenn.

South Carolina (State of) $2,962,000 4½% highway ctfs. of indebtedness, F & A 1, due Aug. 1, 1944-53, price 101.612 to 102.194, yield 4.30% to 4.35%, offered July 16. R. S. Dickson & Co., Inc., Charlotte; The Robinson-Humphrey Co., Atlanta; Stifel, Nic-

STATE & MUNICIPAL BONDS

olaus & Co., Inc., John Nuveen & Co., Chicago; McAlister, Smith & Pate, Thomas L. Lewis & Co., Greenville, S. C.; Equitable Securities Corp., Nashville; Johnson, Lane, Space & Co., Inc., Savannah; J. H. Hilsman & Co., Inc., Atlanta; C. W. Haynes & Co., Inc., G. H. Crawford & Co., Inc., Columbia, S. C.; Interstate Securities Corp., Charlotte, N. C.; Kinloch, Huger & Co., Frost, Read & Co., E. H. Pringle, Charleston; Wells-Dickey Co., Justus F. Lowe Co., Minneapolis; Lewis & Co., Greensboro; Bank of Greenwood, S. C., and Weil & Co., Inc., New Orleans, La.

Springfield, Mass., City of, $300,000 2% relief bonds, yield 0.70-2.10%, due September, 1935-39, offered Sept. 12. Edward B. Smith & Co.; Whiting Weeks & Knowles, Inc.

St. Louis, Mo. (City of), $2,000,000 school dist. 3s, due Aug. 1, 1940-54, 1940-49 maturities to yield 2.50% to 2.90% and 1950-54 maturities at 100¼ to yield 2.96%, offered July 23. Bankers Trust Co., Stone & Webster & Blodget, Inc., N. Y.; Mercantile-Commerce Bank and Tr. Co., St. Louis; Wells-Dickey Company, Minneapolis.

St. Paul, Minn., City of, $886,000 3.40s, M & N, due May 1, 1937-1964, yield 2.50% to 3.40%, offered July 6. Phelps, Fenn & Co., R. L. Day & Co., N. Y.; Wells-Dickey Co., Minneapolis; Milwaukee Co., Milwaukee.

Syracuse, City of, $2,000,000 1.69% temporary loan notes, yield 1.25%, due March 26, 1935, offered Sept. 25. Halsey, Stuart & Co., Inc., Bancamerica-lair Corp.

Twin Falls Highway District (Idaho) $500,000 rfdg. 5s, due April 1, 1936-1939, yield 2.50% to 4%, offered Aug. 8. Brown, Schessman, Owen & Co., Denver.

Union, N. Y. (Town of), Union School Dist. No. 1 3.70%, due Dec. 1, 1935-46, yield 2% to 3.65%, offered Aug. 30. Manufacturers and Traders Trust Co., Adams, McEntee & Co., N. Y., George D. B. Bonbright & Co., Rochester.

Utica, N. Y. (City of), $1,250,000 1.60% ctfs. of indebtedness, due Nov. 20, 1934, yield 1%, offered July 23. Halsey, Stuart & Co., Inc., N. Y.

West Virginia (State of) $1,000,000 road 4s, due July 1, 1935-39, yield 1.25% to 3.60%, offered July 20. Burr & Co., Inc., N. Y.; John Nuveen & Co., C. W. McNear & Co., Chicago; Kalman & Co., St. Paul.

Worcester, City of, $992,000 imp 2¼%, yield 0.75-2.50%, due 1935-49, offered Sept. 7. Brown, Harriman & Co., Inc.; Kidder, Peabody & Co.; Stone, Webster & Blodget, Inc.; F. S. Moseley & Co.

PUBLIC UTILITY BONDS

San Jose Water Works, $1,187,000 5s, price 99, due 1954, offered Sept. 6. E. H. Rollins & Sons, Inc.; Blyth & Co., Inc.

Western Massachusetts Companies, $8,500,000 4% coupon notes, due Aug. 1, 1939, price 100, yield 4%, offered July 30. The First Boston Corp., White, Weld & Co., F. S. Moseley & Co., Kidder, Peabody & Co., Arthur W. Wood Co., Boston; Tifft Brothers, Springfield, Mass.

RAILROAD BONDS

Baltimore & Ohio Railroad $50,000,000 5-yr. 4½% secured notes, due Aug. 1, 1939, price 100, yield 4.50%, offered July 24. Kuhn, Loeb & Co., Speyer & Co., Brown Harriman & Co., Inc., N. Y.

Chesapeake & Ohio Railway Co. $1,200,000 4% Eq. Tr. temporary reg. ctfs., M & S (after May 29, 1935), due semi-annually Sept. 1, 1936, to March 1, 1940, priced at 100¼ flat, offered Sept. 5. Bought from RFC and offered by Stroud & Co., Inc., Graham, Parsons & Co., Philadelphia; Sadler & Co., Chicago.

Lehigh & New England R. R. Co., $1,204,000 4% equipment trust certificates, Series H, due Nov. 1, 1935-39, price 99¾ flat, and due Nov. 1, 1939, to May 1, 1944, price 99¼ flat, offered Aug. 22. Stroud & Co., Inc., Janney & Co., Edward Lowber Stokes & Co., Philadelphia, E. H. Rollins & Sons., Inc., New York.

INDUSTRIAL BONDS

Daughters of Charity of St. Vincent de Paul, $400,000 1st 5s, due July 15, 1944, offered July 30. Festus J. Wade Jr. & Co., St. Louis.

Mandus Brewing Co. $300,000 1st conv. 6% notes, due June 15, 1939, price 100, yield 6%, offered in Michigan only June 29. Alison & Co., J. C. Grier & Co., Detroit.

Sun Oil Company, $6,500,000 3¾% debentures, due Sept. 1, 1939, placed privately by Brown Harriman & Co. and Edward B. Smith & Co., New York.

Sun Pipe Line Company, $4,000,000 3½% debentures, due Oct. 1, 1935-40, placed privately by Brown Harriman & Co. and Edward B. Smith & Co., New York.

INDUSTRIAL STOCKS

Banner Brewing Co. 395,000 shares common, price $1, offered Aug. 20. Banner Brewing Co.

Bridgeport Brass Co., 169,797 shares common, no par, price $6.25, offered July 25. G. M.-P. Murphy & Co., N. Y.; R. F. Griggs Co., Waterbury; Hincks Brothers & Co., Bridgeport.

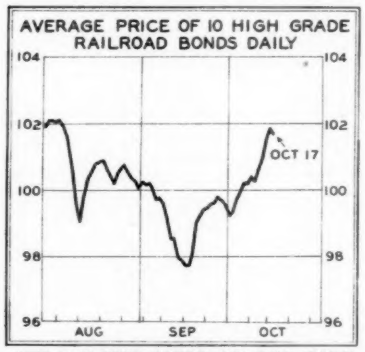
Froedtert Grain and Malting Co., Inc., 60,000 shares common, price $11, offered Aug. 8. Hammons & Co., Inc., Boston (not new financing).

Hamilton Shares, Inc., 25,000 shares common, price $14, offered July 2. Snyder, King & Co., Inc., N. Y.

International Bronx Powders, 75,000 shares 6% pf, price $23, offered Aug. 13. Nesbitt, Thomson & Co., Montreal.

Maryland Fund, Inc., capital stock, price $15.33, offered July 30. Administrative and Research Corp., Ross, Beason & Co., Inc., Smith, Burris & Co., N. Y.; Ross, Beason & Co. of California, Ltd., San Francisco.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.
Sep. 22...	4.16	4.69	4.71	4.42	4.15	4.66
Sep. 29...	4.15	4.71	4.67	4.53	4.14	4.66
Oct. 6...	4.12	4.68	4.78	4.53	4.63	4.66
Oct. 13...	4.06	4.61	4.75	4.76	4.20	4.58

For monthly data from January, 1857, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

1934.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.
10.	100.69	99.61	100.54	102.45	....	100.22	100.14
11.	100.99	99.12	99.50	102.74	101.59	100.29	100.05
12.	....	98.54	....	103.02	101.48	100.22	99.90
13.	101.31	98.58	99.05	103.11	101.66	....	99.91
14.	....	97.96	98.84	103.12	101.66	100.09	100.08
15.	101.51	97.89	100.34	....	101.97	100.05	....
16.	101.80	....	100.54	103.8	101.81	100.34	100.00
17.	101.68	97.71	100.76	103.00	....	100.45	100.00

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended Oct. 13, 1934.	Same Week 1933.
Monday	$8,520,200	$8,781,000
Tuesday	14,963,100	9,025,500
Wednesday	11,190,000	11,067,000
Thursday	14,015,200	Holiday
Friday	Holiday	13,084,500
Saturday	6,748,500	5,989,000
Total week	$55,437,000	$47,947,000
Year to date	$3,038,321,700	$2,637,990,200
Oct. 15	10,460,700	11,049,700
Oct. 16	16,858,700	10,988,500
Oct. 17	13,744,500	9,113,600

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended Oct. 13, 1934.	Same Week 1933.
Corporation	$27,138,000	$31,358,000
U. S. Government	19,612,000	6,750,000
Foreign	8,687,000	9,839,000
Total	$55,437,000	$47,947,000

NEW BOND ISSUES
(Thousands)

	Week Ended Oct. 12, 1934.	Oct. 5, 1934.	Oct. 13, 1933.
State and mun..	$1,403	$5,440	$10,088
Fed. Int. Cr. B..	30,000	......	......
Total	$31,403	$5,440	$10,088
Year to date	$1,124,132	$1,092,729	$467,459

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
Oct. 8	73.58	89.82	82,62	79.90	− .05
Oct. 9	73.40	89.89	82.25	79.73	− .17
Oct. 10	73.76	89.99	82.36	79.96	+ .23
Oct. 11	74.06	90.17	82.45	80.19	+ .23
Oct. 12	Holiday.				
Oct. 13	74.42	90.09	82.60	80.38	+ .19

Wk's rge., 40 bonds—High 80.38, low 79.73.

Date.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
Oct. 15	74.39	90.30	82.56	80.41	+ .03
Oct. 16	74.97	90.41	82.59	80.73	+ .32
Oct. 17	74.97	90.54	82.66	80.78	+ .05

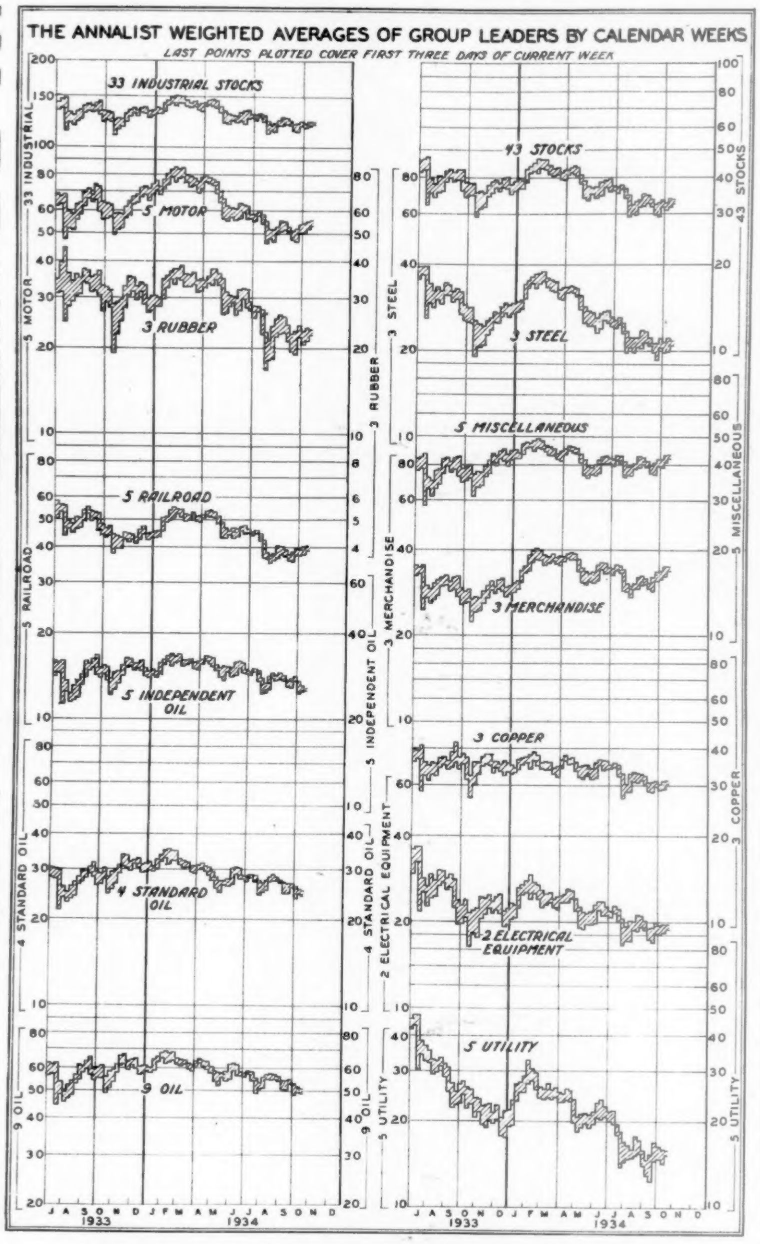
DOW-JONES BOND AVERAGES
(Based on closing quotations)

	10 High Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Oct. 11	101.01	75.99	98.51	96.60	93.03
Oct. 13	101.11	76.00	98.59	96.65	93.09
Oct. 15	101.32	76.04	98.57	96.76	93.17
Oct. 16	101.54	76.87	98.56	96.72	93.42
Oct. 17	101.25	76.96	98.61	96.89	93.43

TEN MOST ACTIVE STOCKS
Week ended Oct. 13, 1934.

	Volume.	Close.	Net Chge.
McLellan Stores	163,800	10¾	+ 2⅛
McCrory Stores, A	135,900	4¾	+ 1⅛
Montgomery Ward	125,700	28¾	+ ¾
City Stores	88,000	1¼	+ ½
Radio Corp.	88,000	6	+ ½
Chrysler Corp.	78,800	36	+ ⅞
General Motors	77,500	29¾	− ½
Paramount Publix ctfs.	70,800	4	− ⅛
U. S. Steel	56,600	33¾	− ..
Natl. Distillers Prod.	54,500	22½	+ ¾

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1934.	25 Rails. High.	Low.	Last.	25 Industrials. High.	Low.	Last.	50 Stocks. High.	Low.	Last.
Sep. 22	28.12	25.54	27.93	131.69	124.39	130.91	79.90	74.96	79.42
Sep. 29	29.02	27.42	28.53	134.54	130.08	132.95	81.78	78.75	80.74
Oct. 6	28.56	27.28	28.30	134.94	129.90	133.81	81.75	78.59	81.05
Oct. 13	29.23	27.60	28.69	137.54	131.94	136.54	83.38	79.77	82.61

DAILY HIGH, LOW AND LAST

	25 Rails. High.	Low.	Last.	25 Industrials. High.	Low.	Last.	50 Stocks. High.	Low.	Last.
Oct. 11	29.23	28.64	29.01	137.54	135.15	136.39	83.38	81.89	83.00
Oct. 13	28.92	28.58	28.69	137.00	135.91	136.54	82.96	82.24	82.61
Oct. 15	28.64	28.32	28.38	137.00	135.53	135.73	82.82	81.92	82.05
Oct. 16	28.91	28.46	28.68	137.82	135.80	136.97	83.36	82.13	82.82
Oct. 17	29.24	28.72	28.82	138.57	136.81	137.32	83.90	82.76	83.07

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

1934.	30 Industrials High.	Low.	Last.	20 Railroads High.	Low.	Last.	20 Utilities High.	Low.	Last.	70 Stocks. Last.
Sep. 22	91.55	85.72	91.08	35.61	32.83	35.41	20.10	18.45	19.80	35.14
Sep. 29	94.02	89.91	92.63	36.91	34.85	36.33	21.10	19.71	20.40	35.89
Oct. 6	93.58	90.14	92.85	36.32	34.74	35.97	20.38	19.37	20.13	35.77
Oct. 13	96.04	91.31	94.90	37.07	35.02	36.39	20.50	19.51	20.21	36.37

DAILY HIGH, LOW AND LAST

	30 Industrials High.	Low.	Last.	20 Railroads High.	Low.	Last.	20 Utilities High.	Low.	Last.	70 Stocks. Last.
Oct. 11	96.04	93.94	95.50	37.07	36.32	36.81	20.50	20.05	20.38	36.66
Oct. 13	95.42	94.42	94.90	36.67	36.25	36.39	20.38	20.10	20.21	36.37
Oct. 15	95.37	94.01	94.16	36.32	35.91	35.98	20.28	20.00	20.05	36.05
Oct. 16	95.81	94.15	95.25	36.65	36.06	36.36	20.28	20.05	20.12	36.41
Oct. 17	96.36	94.83	95.29	37.09	36.42	36.57	20.28	19.98	20.00	36.44

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1933.	Railroads. Total.	Av. Daily.	Ind. and Misc. Total.	Av. Daily.	Total. Total.	Av. Daily.
Sep. 22	332,890	61,646	2,890,190	535,220	3,223,080	596,867
Sep. 29	345,100	63,907	3,341,445	618,786	3,686,545	682,693
Oct. 6	251,470	46,569	2,859,373	529,514	3,110,843	576,082
Oct. 13	299,020	67,959	3,720,280	845,518	4,019,300	913,477

DAILY TOTALS

	Daily. Railroads.	Ind. & Misc.	Total.	Year to Date. 1934.	1933.
Oct. 11	128,490	1,266,710	1,395,200	270,472,449	Holiday
Oct. 12	Holiday				559,387,221
Oct. 13	35,880	376,320	412,200	270,884,649	560,189,681
Oct. 15	25,920	485,256	511,176	271,395,825	562,856,933
Oct. 16	39,800	637,830	677,630	272,073,455	565,339,963
Oct. 17	60,380	601,990	662,370	272,735,825	567,074,493

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined

Oct.	High.	Low.	Last.
11	33.8	32.9	33.5
13	33.4	32.8	33.1
15	33.3	32.5	32.6
16	33.4	32.8	33.1
17	33.6	32.9	33.0

33 Industrial Stocks

Oct.	High.	Low.	Last.
11	123.2	121.2	122.6
13	122.6	121.2	121.8
15	122.1	120.4	120.7
16	122.6	120.9	121.8
17	122.9	121.2	121.5

3 Steel Stocks

Oct.	High.	Low.	Last.
11	22.2	21.3	22.1
13	21.7	21.2	21.2
15	21.5	20.9	21.0
16	21.7	21.1	21.2
17	21.7	21.0	21.0

5 Motor Stocks

Oct.	High.	Low.	Last.
11	55.1	54.0	54.6
13	54.4	53.6	54.0
15	54.7	53.4	53.5
16	54.9	53.9	54.6
17	55.7	54.5	54.7

3 Rubber Stocks

Oct.	High.	Low.	Last.
11	23.6	22.7	23.3
13	23.3	22.5	23.1
15	23.2	22.6	22.6
16	23.3	22.6	22.9
17	23.0	22.2	22.2

3 Copper Stocks

Oct.	High.	Low.	Last.
11	30.9	29.9	30.6
13	30.9	30.3	30.6
15	30.7	30.1	30.3
16	31.0	30.2	30.7
17	31.0	30.3	30.4

9 Oil Stocks

Oct.	High.	Low.	Last.
11	52.0	51.1	51.6
13	51.5	50.6	50.7
15	50.6	49.4	49.7
16	50.6	49.7	50.3
17	50.9	50.0	50.4

4 Standard Oil

Oct.	High.	Low.	Last.
11	25.7	25.3	25.5
13	25.3	24.7	24.7
15	24.8	24.2	24.4
16	24.8	24.3	24.7
17	25.2	24.7	25.0

5 Independent Oil

Oct.	High.	Low.	Last.
11	26.3	25.8	26.1
13	26.2	25.9	26.0
15	25.8	25.2	25.3
16	25.8	25.4	25.6
17	25.7	25.3	25.4

2 Electrical Equipment Stocks

Oct.	High.	Low.	Last.
11	19.6	18.9	19.5
13	19.6	19.0	19.3
15	19.4	18.9	18.9
16	19.4	18.8	18.9
17	19.6	19.0	19.0

3 Merchandise

Oct.	High.	Low.	Last.
11	34.8	34.1	34.6
13	34.6	34.4	34.2
15	34.5	33.8	33.8
16	34.6	34.1	34.3
17	34.8	34.3	34.3

5 Miscellaneous

Oct.	High.	Low.	Last.
11	43.2	42.2	43.0
13	42.8	42.4	42.5
15	42.8	42.1	42.2
16	43.3	42.4	42.9
17	43.4	42.7	42.8

5 Railroad Stocks

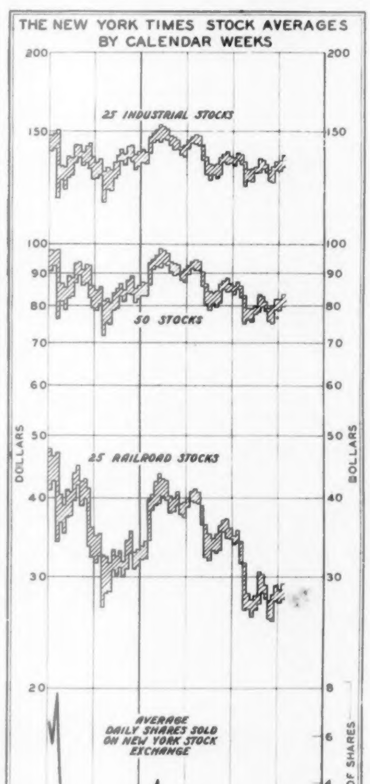
Oct.	High.	Low.	Last.
11	40.1	39.4	39.8
13	39.7	39.2	39.4
15	39.5	39.0	39.0
16	39.9	39.2	39.7
17	40.5	39.6	39.7

5 Utility Stocks

Oct.	High.	Low.	Last.
11	16.0	15.4	15.9
13	15.8	15.4	15.6
15	15.7	15.3	15.5
16	15.8	15.5	15.6
17	15.9	15.4	15.4

NUMBER OF ISSUES TRADED

Week Ended: 1934.	Advances.	Declines.	Unchanged.	Total.
Weekly				
July 28	59	939	62	1,060
Aug. 4	572	249	133	954
Aug. 11	522	271	147	940
Aug. 18	505	274	141	920
Aug. 25	701	115	103	919
Sept. 1	158	638	115	911
Sept. 8	174	559	149	882
Sept. 15	94	768	88	950
Sept. 22	620	210	129	959
Sept. 29	570	258	139	967
Oct. 6	328	448	154	930
Oct. 13	608	198	155	961
Daily				
Oct. 11	552	96	123	771
Oct. 13	137	285	145	567
Oct. 15	149	296	166	611
Oct. 16	307	161	163	631
Oct. 17	249	220	174	643



Business Statistics

ECONOMIC CHANGES IN THE UNITED STATES

1933.	Business Activity.	Wholesale Commodity Prices. (1910-1914=100.)	Commercial Paper Rates.	Bond Yields.	Square Roots of Industrial Stock Prices. High.	Low.
Jan.	63.0	89	1.44	4.61	9.56	9.24
Feb.	61.6	87	1.25	4.72	9.27	8.71
Mar.	58.4	88	3.30	5.00	9.51	8.71
Apr.	64.0	88	2.60	5.17	10.33	9.00
May	72.4	92	2.09	4.83	11.10	10.22
June	83.3	95	1.91	4.69	11.60	10.72
July	89.3	101	1.75	4.51	12.15	10.65
Aug.	83.5	102	1.75	4.46	11.82	10.98
Sept.	76.4	103	1.53	4.62	11.92	11.05
Oct.	72.3	104	1.50	4.65	11.51	10.50
Nov.	68.4	104	1.50	4.96	11.73	10.82
Dec.	69.5	103	1.50	4.81	11.78	11.26
1934.						
Jan.	73.1	105	1.50	4.54	12.30	11.45
Feb.	76.7	108	1.50	4.28	12.31	11.80
Mar.	78.9	108	1.26	4.21	12.07	11.60
Apr.	80.0	107	1.25	4.13	12.06	11.63
May	80.2	108	1.18	4.08	11.71	11.04
June	77.2	108	1.03	4.03	11.62	11.08
July	73.1	109	1.02	4.00	11.46	10.59
Aug.	†71.0	112	1.01	4.09	11.26	10.64
Sept.	*66.1	*113	1.00	4.17	11.00	10.66

For figures from January, 1854, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

TRANSPORTATION (27)
(Thousands)

	1934.	5-Year Avge. (1929-33).	P. C. Departure From Avge.
Week ended Oct. 6:			
Total car loadings	631	836	−24.4
Grain & gr. prod.	32	39	−18.5
Coal and coke	123	160	−23.1
Forest products	22	34	−33.5
Manuf. products	405	541	−25.2
Year to Oct. 6:			
Total car loadings	23,940	30,113	−20.5
Grain & gr. prod.	1,315	1,594	−17.5
Coal and coke	4,876	5,450	− 7.8
Forest products	904	1,464	−38.3
Manuf. products	15,328	19,771	−22.5
Freight car surplus, Sept. 14	330	430	−23.2
P. C. of freight cars serviceable Sept. 1	84.7	90.4	− 6.3
P. C. of locomotives serviceable Sept. 1	77.6	87.3	−11.1
Gross revenue, year to Sept. 1	$2,188,560	$2,941,028	−25.6
Expenses, year to Sept. 1	1,718,167	2,295,289	−25.1
Taxes, yr. to Sept. 1	169,691	219,461	−22.7
Rate of return on property investm't. Year to Sept. 1:		"Fair Return"	
Eastern Dist.	2.34	5.75	−59.3
Southern Dist.	1.77	5.75	−69.2
Western Dist.	1.33	5.75	−76.9
Total U. S.	1.88	5.75	−67.3

SUMMARY OF IDLE CARS (19)

	Period Ended Aug. 31.	Aug. 14.	July 31.	July 14.
Idle cars	204,475	197,605	187,958	179,598

FAILURES (11)

	Week Ended Oct. 11, 1934.	Oct. 4, 1934.	Oct. 12, 1933.
Trade Groups:			
Retail	163	139	157
Wholesale	18	17	14
Manufacturing	62	61	64
Other commercial	24	31	22
Total United States	267	248	257
Geographical Divisions:			
New England	33	28	21
Middle Atlantic	101	82	82
South Atlantic	17	16	15
South Central	17	25	26
Central East	37	41	51
Central West	21	22	17
Western	5	5	5
Pacific	36	29	40
Total United States	267	248	257

AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels)

(These figures do not include "hot" or illegally produced oil)

	‡Oil Code Quota.	Week Ended Oct. 13, 1934.	Oct. 6, 1934.	Oct. 14, 1933.
Texas:				
Panh'dle.	......	53,400	61,750	45,100
North	......	57,500	58,250	57,750
W. Cent.	......	27,550	27,800	23,450
West	......	138,750	147,600	127,650
E. Cent.	......	44,100	51,200	45,650
East	......	389,700	429,700	476,900
Conroe	......	38,100	47,200	74,300
S. W.	......	57,650	56,200	47,800
¶Coastal.	......	124,900	130,800	111,350
Total	956,100	941,550	1,010,500	1,009,950
Okla.	457,400	513,200	420,800	507,250
Kansas	123,700	120,600	120,200	112,250
Coast. La.	88,300	76,300	78,850	47,200
No. La.		23,750	23,750	25,850
Arkansas	30,200	30,650	30,650	32,900
§Eastern	97,300	103,800	102,800	98,550
Michigan	29,000	31,650	32,250	30,700
Wyoming	33,900	34,700	37,450	30,350
Montana	8,800	12,050	11,300	6,300
Colorado	3,900	3,500	3,850	2,450
New Mex.	45,800	46,200	46,150	42,000
California	452,300	483,700	461,400	473,900
Total	2,325,800	2,421,650	2,379,950	2,419,650

¶Excluding Conroe. §Excluding Michigan. ‡Effective Oct. 1, 1934.

*Subject to revision. †Revised.

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)
(37 States East of the Rocky Mountains)

1933.	Residential.	Public Work and Utility.	All Other.	Total.	No. Days.
Sept.	$955,572	$2,429,964	$1,519,092	$4,904,628	25
1934.					
Jan.	581,169	4,374,508	2,254,465	7,210,142	26
Feb.	660,014	2,417,327	1,318,854	4,396,195	22
Mar.	1,040,659	3,442,244	2,152,781	6,635,685	27
Apr.	910,720	2,796,284	1,549,468	5,256,472	25
May	955,662	2,184,665	2,030,662	5,170,988	26
June	1,022,315	2,208,042	1,659,304	4,889,661	26
July	795,164	1,562,652	2,430,136	4,787,952	25
Aug.	690,407	1,872,470	1,890,622	4,453,500	27
Sept.	744,650	2,082,846	1,764,979	4,592,475	24

ENGINEERING CONTRACT AWARDS (14)
(Average per week, thousands)

	Federal.	State & Munic.	Public.	Private.	Total.
June, '34	$5,624	$17,343	$22,967	$4,531	$27,498
July, '34	10,224	14,816	25,040	4,460	29,500
Aug., '34	6,382	11,400	17,782	4,041	21,823
Sept., '34	4,256	15,021	19,277	4,333	23,610
June, '33	362	9,402	9,964	10,872	20,836
July, '33	632	5,704	6,336	6,261	12,598
Aug., '33	600	7,300	7,900	6,913	14,813
Sept., '33	6,020	12,413	18,433	8,236	26,669
Ja.-June,'34	5,069	14,282	19,351	4,918	24,269
Ja.-June,'33	2,116	8,973	11,089	6,049	17,138
(Total per week, thousands)					
Week ended:					
Aug. 16	3,611	13,318	16,929	2,015	18,944
Aug. 23	5,719	9,170	14,889	3,382	18,271
Aug. 30	15,270	11,514	26,784	9,887	36,671
Sept. 6	3,504	13,037	16,541	3,031	19,572
Sept. 13	2,842	12,801	15,643	4,674	20,317
Sept. 20	3,666	17,200	20,866	7,079	27,945
Sept. 27	7,012	17,044	24,056	2,549	26,605
Oct. 4	4,305	15,860	20,165	5,191	25,356
Oct. 11‡	1,568	14,648	16,216	1,117	17,333
Oct. 18	3,424	15,979	19,403	5,784	25,187

‡Figures represent a four-day week instead of the usual five-day week.

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended	1934 Oct. 13.	Oct. 6.	Sept. 29.	Sept. 22.	Sept. 15.
New Eng.	− 3.3	− 4.6	− 5.9	− 8.8	−11.6
Mid Atl.	+ 2.8	+ 2.0	+ 2.7	+ 2.9	+ 0.5
Cen Ind Reg	− 0.8	− 0.9	− 1.9	− 1.9	− 3.9
West Cent.	+ 6.5	+ 6.4	+ 2.3	+ 3.9	+ 0.6
South States	+ 5.2	− 0.6	− 2.4	− 6.2	− 4.4
Rocky Mt.	+ 3.6	+ 1.4	− 7.4	−11.8	− 8.0
Pac Coast	+ 9.2	+ 7.0	+ 7.8	+10.5	+ 9.2
Entire U.S.	+ 2.3	+ 0.8	− 0.2	− 0.5	− 1.8

BOOT AND SHOE PRODUCTION (5)
(Thousands of Pairs)

	1934.	1933.	1932.	1931.
January	25,787	22,717	21,225	19,889
February	†30,120	26,384	25,958	23,971
March	35,357	28,576	30,676	29,364
April	34,152	27,630	25,946	29,888
May	33,874	32,965	22,497	28,452
June	28,379	34,861	23,562	27,839
July	†28,247	33,749	20,442	28,614
August	*35,023	37,019	30,785	33,475
September	‡28,500	31,234	33,885	31,293
October	....	31,455	33,070	25,381
November	....	23,695	25,149	18,518
December	....	20,095	20,096	19,556
Total	....	350,382	313,290	316,240

‡Trade estimate, subject to revision.

COTTON (5)
(Thousands)

1932.	Consumed. Bales.	Month-end Stocks. Mills. Bales.	Warehouses. Bales.	Total. Bales.	Spindles Active During Month.
Jan.	435	1,638	10,039	11,677	25,005
Feb.	451	1,634	9,511	11,145	25,190
Mar.	489	1,566	8,769	10,335	24,817
Apr.	366	1,534	8,213	9,747	23,363
May	332	1,463	7,615	9,078	21,633
June	323	1,321	7,151	8,472	20,647
July	279	1,218	6,700	7,918	19,758
Aug.	404	1,088	6,569	7,657	22,045
Sept.	493	1,084	7,998	9,082	23,835
Oct.	502	1,267	9,825	11,092	24,583
Nov.	502	1,454	10,694	12,148	24,368
Dec.	440	1,530	10,350	11,880	23,800
Total	5,016	...	...	...	...
1933.					
Jan.	470	1,499	10,021	11,520	23,754
Feb.	441	1,449	9,378	10,827	23,669
Mar.	495	1,343	8,901	10,244	23,488
Apr.	470	1,371	8,152	9,523	23,422
May	621	1,392	7,323	8,715	24,610
June	697	1,398	6,310	7,708	25,550
July	601	1,348	5,737	7,085	26,085
Aug.	589	1,156	5,799	6,955	25,926
Sept.	499	1,160	7,376	8,536	25,993
Oct.	504	1,363	9,474	10,838	25,884
Nov.	475	1,573	10,404	11,977	25,421
Dec.	348	1,642	10,335	11,977	24,828
Total	6,210	...	...	...	...
1934.					
Jan.	508	1,606	9,496	11,102	25,647
Feb.	477	1,657	8,637	10,293	26,380
Mar.	545	1,651	7,848	9,499	26,525
Apr.	513	1,585	7,094	8,679	26,485
May	519	1,422	6,560	7,982	25,896
June	363	1,326	5,985	7,311	24,621
July	360	1,228	5,566	6,794	24,418
Aug.	421	1,081	5,824	6,905	24,154
Sept.	296	1,057	7,616	8,673	22,113

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)
As Reported in Railway Age

	Oct. 13, 1934.	Oct. 6, 1934.	Sept. 29, 1934.	Oct. 14, 1933.
Freight cars	...	...	2	20
Struc. steel (tons)	800	1,100	...	390
Rails (tons)	...	...	2,000	...

GOVERNMENT RECEIPTS AND EXPENDITURES
(Thousands of dollars)

1933.	Receipts.	Expenditures General.	Emergency.	Total.	Balance After Gen. Exp.	Total Exp.
July	163,214	195,618	75,353	270,971	−32,404	−107,757
August	187,788	171,066	138,651	309,717	16,722	−121,928
September	320,999	247,682	81,125	328,807	73,317	−7,808
October	255,642	395,871	104,184	500,055	−140,229	−244,414
November	208,861	205,906	293,514	499,420	2,955	−290,559
December	332,394	249,902	462,999	712,901	82,492	−308,507
1934.						
January	210,954	172,571	808,007	980,578	38,383	−769,624
February	205,750	187,998	447,324	635,322	17,752	−429,572
March	420,103	160,424	449,809	610,233	259,679	−190,130
April	182,278	604,799	369,623	974,423	−422,521	−792,145
May	236,564	198,914	549,356	748,270	37,650	−511,706
June	391,007	310,162	423,106	733,268	80,845	−342,261
July	218,189	230,395	235,879	466,274	−12,206	−248,085
August	286,266	204,117	309,583	513,700	82,149	−277,434
September	449,445	232,676	282,922	515,598	216,769	−66,153

GENERAL EXPENDITURES

1933.	Departmental.	Building Treasury Dept.	River & Harbor Work.	National Defense.	Veterans. A	AAA	Interest.	Other.	Total.
July	34,881	8,663	5,061	32,531	55,310	0	13,662	45,510	195,618
Aug.	28,576	7,944	9,284	40,555	42,895	−82,992	25,910	98,894	171,066
Sept.	26,961	9,381	8,914	39,036	41,845	37,057	43,619	40,869	247,682
Oct.	28,762	9,233	8,045	40,742	42,497	79,686	152,225	34,681	395,871
Nov.	32,947	7,257	7,728	38,744	39,892	28,142	11,190	40,006	205,906
Dec.	20,849	6,145	5,681	37,502	38,157	19,058	106,873	15,637	249,902
1934.									
Jan.	20,786	6,880	4,033	41,695	39,532	6,139	21,772	31,734	172,571
Feb.	31,894	4,733	4,108	27,079	36,643	40,610	32,066	10,865	187,998
Mar.	28,187	3,600	3,533	36,830	39,057	18,567	45,945	−15,295	160,424
Apr.	28,542	3,538	3,383	44,806	40,118	10,865	163,686	309,861	604,799
May	27,710	4,496	7,590	60,543	42,804	15,343	18,329	22,099	198,914
June	31,240	3,645	10,922	39,633	47,799	24,339	121,339	31,245	310,162
July	32,258	3,821	4,190	29,535	45,402	18,964	14,057	82,168	230,395
Aug.	38,699	3,246	4,888	51,826	46,532	17,333	35,127	6,466	204,117
Sept.	26,929	2,634	3,915	45,700	45,325	35,422	60,386	12,367	232,676

EMERGENCY EXPENDITURES

1933.	PWA	NRA	AAA	FCA	CCC	RFC	TVA	FLB	FDI
July	23,912	54	3,965	0	0	27,731	16	0	0
Aug.	22,517	314	3,292	7,500	3,001	76,704	49	3,001	0
Sept.	19,016	406	1,241	7,500	2,737	26,544	133	2,737	0
Oct.	28,173	534	12,598	25,000	7,504	5,307	240	7,504	73
Nov.	37,307	533	7,604	0	2,653	217,739	331	2,653	291
Dec.	170,946	585	10,824	0	32,575	243,584	644	2,800	1,040
1934.									
Jan.	246,989	517	3,057	0	31,096	466,764	751	5,435	53,386
Feb.	204,107	520	12,944	0	24,332	146,763	855	3,388	54,416
Mar.	273,481	578	2,453	‡981	27,313	76,222	1,159	4,132	40,414
Apr.	260,319	726	3,253	10,152	25,616	52,565	1,780	5,019	175
May	193,061	923	411	14,227	29,291	106,425	2,160	3,854	88
June	221,753	941	10,501	3,771	41,958	168,588	2,917	8,112	‡381
July	282,471	884	8,415	2,840	39,972	‡104,735	2,047	3,784	204
Aug.	240,705	989	36,967	5,874	27,740	‡9,403	2,327	4,540	‡161
Sept.	215,501	887	36,099	5,856	30,105	‡27,236	....	2,152	‡5,225

‡Excess of credits.

CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)
(Millions)

1932.	Monthly Totals: Public Work and Utility.	Residential.	Non-Residential.	Total.	Seasonally Adjusted Daily Average: Public Work and Utility.	Residential.	Non-Residential.	Total.
January	24.1	27.5	33.2	84.8	1.26	1.59	1.72	4.66
February	28.3	24.4	36.3	89.0	1.68	1.20	1.70	4.52
March	29.9	33.2	49.2	112.2	1.02	1.14	1.58	3.86
April	47.3	28.9	45.5	121.7	1.52	.91	1.60	4.05
May	61.7	25.6	58.9	146.2	2.28	.87	2.13	5.28
June	50.1	23.1	39.8	113.1	1.57	.83	1.32	3.72
July	60.0	19.7	49.0	128.8	1.93	.82	1.85	4.67
August	64.2	20.8	49.1	134.0	2.32	.80	1.79	4.71
September	68.7	22.8	36.0	127.5	2.44	.90	1.36	4.69
October	58.5	21.9	26.9	107.3	2.25	.79	1.18	4.22
November	54.2	19.2	31.8	105.3	2.89	.79	1.47	4.93
December	43.3	13.0	24.9	81.2	2.31	.57	1.21	3.93
1933.								
January	42.7	12.0	28.7	83.4	2.45	.66	1.54	4.54
February	17.2	11.8	23.7	52.7	1.14	.62	1.20	2.80
March	17.6	16.0	26.4	60.0	.63	56	.88	†2.09
April	13.6	19.1	23.8	56.6	.47	.64	.89	1.91
May	19.0	26.5	31.6	77.2	.66	.88	1.10	2.63
June	24.4	27.7	50.2	102.3	.81	1.00	1.69	†3.43
July	18.9	23.6	40.0	82.6	.62	.98	1.44	†3.03
August	51.4	21.9	32.7	†106.6	1.77	.83	1.14	†3.77
September	60.7	21.5	37.8	120.1	2.01	.83	1.40	†4.48
October	92.7	21.5	31.1	145.4	3.36	.77	1.35	5.81
November	111.1	23.6	27.6	162.3	5.52	1.05	1.27	7.41
December	133.3	23.9	50.0	207.2	6.96	1.06	2.32	10.30
1934.								
January	113.7	15.1	57.6	186.5	6.04	.78	2.94	9.43
February	53.2	14.5	29.0	96.7	3.52	.77	1.46	4.98
March	92.9	28.1	58.1	179.2	3.41	1.01	1.93	6.16
April	69.9	22.7	38.7	131.4	2.58	.78	1.44	4.58
May	56.8	24.8	52.8	134.4	2.04	.84	1.77	4.73
June	57.4	26.6	43.1	127.1	1.85	.97	1.38	4.26
July	39.1	19.9	60.8	119.7	1.31	.83	2.22	4.46
August	50.6	18.6	51.0	120.2	1.70	.71	1.82	4.31
September	50.0	17.9	42.4	110.2	1.68	.71	1.63	4.33

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)
(Thousands of barrels of 42 gallons)

Week Ended 1934.	Crude Runs to Stills: P. C. of Total Reporting.	§Average Daily Runs.	Motor Fuel Stocks: Total Finished Gasoline.	¶Unfinished Gasoline.	Other Motor Fuel Stocks.	Gas and Fuel Oil Stocks.	Cracked Production: Per Cent Reporting.	§Aver. Daily.
Sept. 8	89.7	2,232	45,323	5,547	4,300	115,340	95.6	479
Sept. 15	89.7	2,340	44,770	5,629	4,280	115,902	95.6	478
Sept. 22	89.7	2,316	44,043	5,321	4,260	116,147	95.6	476
Sept. 29	89.7	2,151	43,850	5,055	4,240	115,398	95.6	460
Oct. 6	89.7	2,084	43,360	4,933	4,220	115,529	95.6	423
Oct. 13	89.7	2,267	43,109	4,956	4,200	115,317	95.6	469

§For per cent reporting only. ¶Amount contained in naphtha distillates.

COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	Week Ended *Oct. 6, 1934.	†Sept. 29, 1934.	Oct. 7, 1933.
Bituminous coal:			
Total	7,036	7,300	5,660
Daily average	1,173	1,217	943
Anthracite:			
Total	812	929	1,126
Daily average	135	155	188
Beehive coke:			
Total	15	13	7
Daily average	2	2	1

CONSTRUCTION COSTS (17)

	Quarter Ended Sept. 30, 1934.	Sept. 30, 1933.
The Aberthaw Index	176½	173

SHORT INTEREST—NEW YORK STOCK EXCHANGE
(Number of shares, end of month)

	1934.	1933.	1932.	1931.
Jan.	1,030,083	1,845,047	3,536,207	......
Feb.	970,494	1,654,221	3,081,194	......
Mar.	929,495	1,430,349	3,299,268	......
Apr.	910,742	1,427,696	2,720,183	......
May	741,038	1,419,854	2,140,560	5,589,700
June	717,241	1,417,637	2,100,528	3,978,149
July	723,161	972,613	2,259,349	4,038,850
Aug.	826,911	901,999	1,968,643	4,408,100
Sep.	869,415	875,000	1,746,218	3,036,928

STEEL SCRAP PRICES (23)
(Per ton, at Pittsburgh)

	Week Ended Oct. 12, 1934.	Oct. 5, 1934.	Oct. 13, 1933.
Heavy melting, aver. of daily quotations	$10.25	$10.25	$12.50

PNEUMATIC CASINGS—ALL TYPES (29)

As estimated for the entire industry by the Rubber Manufacturers Association.

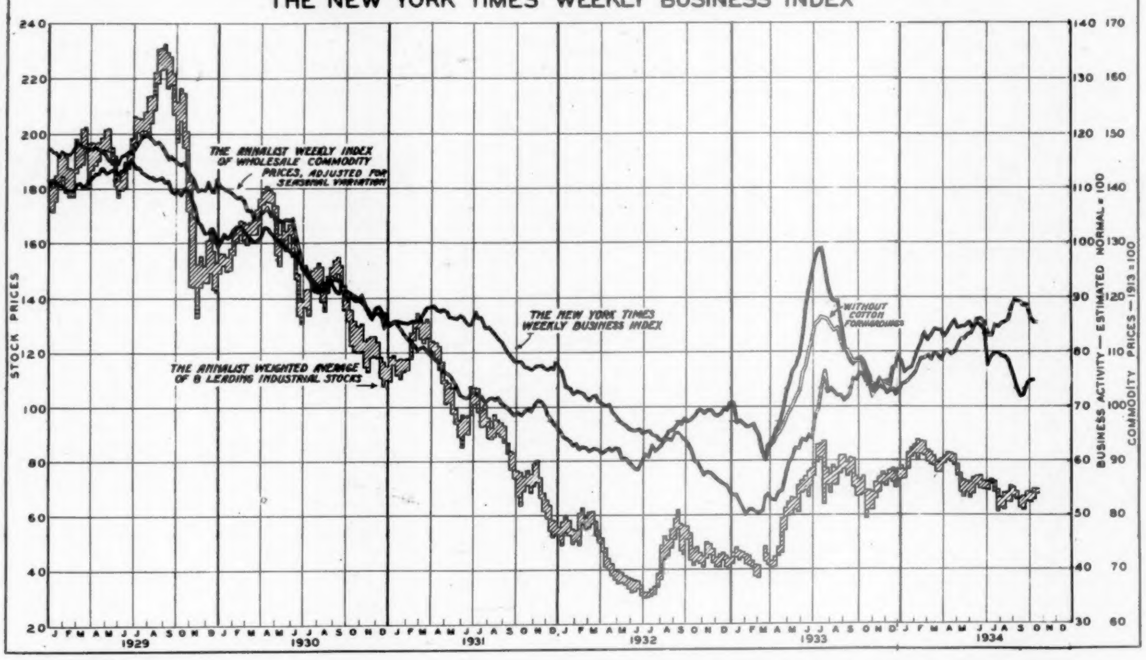
1933.	Shipments.	Production.	Stocks End of Month.
January	2,596,585	2,257,846	7,236,845
February	2,292,463	2,339,373	7,376,946
March	2,091,878	2,037,899	7,289,976
April	3,653,943	3,123,494	6,773,724
May	5,180,173	5,189,291	6,760,165
June	6,305,454	6,099,924	6,614,940
July	5,497,191	5,713,626	6,844,006
August	4,707,085	4,993,609	7,069,574
September	3,503,365	3,999,239	7,594,506
October	2,536,971	3,428,658	8,461,735
November	2,197,485	3,039,386	9,246,563
December	3,531,121	3,081,886	8,888,070
1934.			
January	3,222,398	3,921,587	9,684,389
February	3,284,910	4,335,092	10,725,032
March	4,222,962	5,180,122	11,650,661
April	4,438,378	4,769,980	11,980,731
May	5,331,699	4,456,223	11,126,567
June	5,228,251	4,342,170	10,219,360
July	4,157,411	3,352,836	9,436,816
August	4,308,270	3,532,631	8,697,151

Note: Revised basis, due to more complete reports under NRA. Figures previously published for 1929-33 covered reporting members of Rubber Manufacturers Association, representing about 80 per cent of the industry, and may be converted to new basis covering entire industry by multiplying by 1.25.

DEPARTMENT STORES SALES AND STOCKS (4)

(1923-1925=100)

	Unadjusted for Seasonal Variation.		Adjusted for Seasonal Variation.	
1932.	Sales.	Stocks.	Sales.	Stocks.
January	64	66	78	75
February	64	69	78	73
March	69	73	72	70
April	74	72	79	69
May	72	69	72	68
June	66	65	69	67
July	46	59	65	64
August	49	59	65	61
September	71	63	68	60
October	75	67	69	61
November	73	69	63	61
December	106	56	60	60
1933.				
January	49	52	60	58
February	49	54	60	57
March	56	55	57	54
April	68	55	67	53
May	67	56	67	55
June	64	56	68	57
July	49	56	69	60
August	59	62	77	64
September	73	73	70	70
October	77	77	70	70
November	75	78	55	69
December	121	62	69	65
1934.				
January	57	59	69	66
February	59	63	71	66
March	73	67	77	65
April	73	68	77	65
May	77	68	77	66
June	70	63	74	65
July	51	60	72	64
August	60	..	79	..
September	79	..	76	..



NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26)

(Thousands of dollars)

1933.	Ordinary.	Industrial.	Group.	Total.
Jan.	423,573	168,312	22,546	614,431
Feb.	424,483	168,400	16,842	609,725
March	435,308	187,761	17,345	640,414
April	423,605	183,462	21,711	628,778
May	432,732	190,138	22,450	645,320
June	446,435	198,046	43,295	687,776
July	417,859	205,780	42,456	666,095
Aug.	434,638	229,545	24,437	688,620
Sept.	374,643	180,105	23,028	577,776
Oct.	418,990	212,452	25,920	657,362
Nov.	436,723	202,843	41,483	681,049
Dec.	465,533	194,030	55,693	715,256
Total.	5,134,522	2,320,874	357,206	7,812,602
1934.				
Jan.	435,676	197,108	32,673	665,457
Feb.	424,395	196,816	26,862	648,073
Mar.	526,280	228,107	33,241	787,628
April	511,915	220,366	62,214	794,495
May	524,542	226,013	40,989	791,544
June	493,205	211,473	57,812	762,490
July	445,208	202,256	46,795	694,259
Aug.	447,871	212,380	39,628	699,879
Sept.	359,534	170,935	21,087	551,556

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Cloth Production.	Combined Index.
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended 1933:							
Oct. 14	60.5	53.9	91.2	63.1	59.8	§100.2	78.3
1934.							
June 9	63.6	83.3	98.4	66.9	56.6	75.1	84.1
June 16	63.6	85.1	99.1	69.4	58.0	79.3	85.1
June 23	64.3	79.6	99.5	68.3	57.5	79.9	84.8
June 30	65.6	62.8	99.7	82.2	55.6	78.6	83.8
July 7	63.2	40.4	99.6	39.3	54.7	55.8	77.4
July 14	61.5	41.6	97.3	72.7	53.7	85.6	79.3
July 21	62.5	40.7	97.7	71.2	51.5	88.2	79.7
July 28	61.0	41.0	98.6	66.3	55.9	88.1	79.8
Aug. 4	61.3	40.1	97.2	71.2	61.0	83.3	79.2
Aug. 11	60.8	39.7	97.2	71.0	66.8	80.5	79.1
Aug. 18	59.5	34.6	97.8	67.1	67.4	82.9	78.6
Aug. 25	58.9	32.2	95.6	66.0	62.8	77.7	76.5
Sep. 1	60.9	29.0	94.0	41.1	54.8	91.4	75.3
Sep. 8	60.2	27.1	93.5	58.4	64.0	57.2	73.4
Sep. 15	60.2	31.0	92.1	53.4	61.7	42.7	71.8
Sep. 22	60.2	32.3	92.9	48.5	60.0	45.8	72.3
Sep. 29	58.6	33.9	93.7	51.7	58.1	†71.4	†74.4
Oct. 6	†57.9	35.2	93.6	30.7	61.4	*86.4	*74.7
Oct. 13	*58.2	35.5	92.9	42.6	60.4	...	*74.9

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 1, 1933, page 773; May 11, 1934, page 755, and July 13, 1934, page 55. §Cotton forwardings.

AGGREGATE CORPORATE NET EARNINGS BY QUARTERS (24)

Adjusted and unadjusted figures. Seasonal adjustment by THE ANNALIST

(Millions of dollars)

	Total Industrials. —163—		‡‡Railroads. —172—		¶¶Telephone. —106—		Other Public Utilities. —58—		Motors and Accessories. —24—		Oils. —18—		Steel. —13—		Food. —22—		Met. & Mining. —20—	Machinery. —15—	Miscellaneous. —51—	
	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Unadj.	Unadj.	Adj.	Unadj.
1925.																				
1	197	189	275	205	44	44	..	..	51	48	30	23	40	38	28	26	7	9	38	38
2	201	232	268	234	45	46	..	..	47	77	30	30	37	38	27	30	7	9	43	41
3	211	225	278	359	46	45	..	..	61	70	18	25	34	37	26	28	8	9	45	48
4	252	215	306	334	51	51	..	..	100	64	16	16	41	39	29	26	8	7	55	55
1926.																				
1	254	246	301	224	51	51	..	..	77	74	30	23	50	48	30	28	10	10	54	53
2	247	278	312	272	50	52	..	..	67	97	31	31	49	50	31	35	10	10	47	45
3	268	282	305	394	54	52	..	..	73	82	30	37	49	52	30	32	10	9	57	60
4	267	230	313	342	57	57	..	..	80	44	29	29	52	50	29	26	12	11	58	58
1927.																				
1	261	253	305	227	59	59	..	..	81	78	25	18	48	46	32	30	11	10	61	60
2	257	288	283	247	57	59	..	..	84	114	17	17	44	45	31	35	10	11	59	56
3	244	258	260	336	58	56	..	..	82	91	10	17	31	34	32	34	9	9	60	64
4	232	195	252	276	54	54	..	..	82	46	14	14	26	24	31	27	8	12	64	64
1928.																				
1	271	263	291	217	63	63	70	73	98	95	18	11	38	36	33	31	10	11	70	69
2	291	322	281	245	64	66	70	67	100	130	22	22	43	44	33	37	14	12	66	63
3	329	343	278	358	62	60	68	60	110	119	28	35	45	48	34	36	16	13	72	76
4	338	301	343	375	64	64	74	82	102	66	31	31	62	60	40	35	19	13	77	77
1929.																				
1	352	344	349	260	70	70	78	81	105	102	27	20	72	70	37	35	23	14	81	80
2	383	414	349	304	66	68	78	76	108	138	32	32	87	88	35	39	21	17	83	79
3	379	393	306	397	68	66	79	70	89	98	31	38	82	85	42	45	23	14	85	90
4	321	284	287	314	72	72	80	88	55	19	30	30	80	78	42	37	15	17	88	88
1930.																				
1	273	265	236	176	67	67	79	82	61	58	23	16	62	60	36	34	15	12	71	70
2	245	276	229	200	68	70	77	75	42	72	22	22	52	53	36	40	8	10	75	71
3	190	204	219	283	67	65	77	68	20	29	17	24	32	35	35	37	5	8	62	66
4	153	116	207	226	68	68	76	84	52	16	-2	-2	18	16	34	30	4	9	43	43
1931.																				
1	133	125	144	107	69	§§69	77	80	33	30	6	-1	11	9	33	31	4	5	48	47
2	128	159	151	132	70	§§72	76	74	35	65	-11	-11	8	9	31	35	3	5	56	53
3	83	97	130	167	69	§§67	74	65	5	14	-2	5	-4	-1	27	29	-1	3	45	48
4	36	-1	114	125	64	§§64	72	80	6	-30	-13	13	-11	-13	25	22	-2	2	33	33
1932.																				
1	37	29	89	‡66	59	§§59	68	71	5	2	8	1	-23	-25	24	23	-0	-0	29	29
2	-31	-0	52	‡45	57	§§59	66	64	-31	-1	11	11	-33	-32	22	24	-2	-1	2	2
3	-35	-21	70	‡90	54	**52	58	51	-29	-20	1	8	-36	-33	17	18	-3	-1	10	10
4	-1	-38	120	‡131	55	**55	58	64	5	-31	0	-0	-28	-30	22	19	-6	-4	14	14
1933.																				
1	-11	-19	46	¶34	41	§§41	56	58	8	5	-8	-15	-29	-31	19	18	-2	-2	17	17
2	48	79	136	§119	46	§§47	60	58	20	50	-9	-9	-17	-16	23	26	2	-0	26	25
3	114	128	144	¶186	50	§§48	59	52	33	42	11	18	-8	-5	24	26	8	2	35	37
4	110	73	122	§133	47	§§47	51	57	30	-6	19	19	-8	-10	24	21	9	2	39	39
1934.																				
1	103	95	150	¶112	49	††49	57	59	35	32	4	3	-9	-11	22	21	9	3	38	38
2	114	145	131	¶114	48	††50	57	55	16	46	6	6	14	15	22	25	8	5	42	40

‡‡Bureau of Railway Economics. ¶¶Interstate Commission, Bureau of Statistics. ‡167 companies. ¶149 companies. §150 companies. **104 companies. ††102 companies. §§103 companies.

FREIGHT CAR LOADINGS (19)

	Oct. 6, 1934.	Sept. 29, 1934.	Oct. 7, 1933.
Grain and grain prod.	31,734	32,601	31,914
Livestock	29,735	30,488	22,466
Coal	117,457	122,781	113,575
Coke	5,874	5,209	7,084
Forest products	22,336	22,962	25,403
Ore	19,266	21,868	37,213
Merchandise, l. c. l.	164,990	164,564	174,720
Miscellaneous freight	239,926	244,174	249,998
Car loadings (total)	631,318	644,647	662,373

Week ended Oct. 13, 1934—Estimated total, *637,000; corresponding week in 1933, 664,058.

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1934.	1933.	1932.	1931.
Jan. 6	20,307	25,500	27,800	37,000
Jan. 13	30,239	29,100	28,800	42,400
Jan. 20	34,293	33,600	27,000	40,500
Jan. 27	44,796	38,830	26,200	40,400
Feb. 3	56,693	33,290	28,400	55,900
Feb. 10	65,143	27,060	31,000	56,500
Feb. 17	63,794	24,927	32,000	56,800
Feb. 24	71,047	26,684	31,600	60,400
Mar. 3	71,510	33,217	32,300	70,000
Mar. 10	73,645	18,270	31,400	72,400
Mar. 17	79,673	10,633	31,000	73,000
Mar. 24	81,896	20,733	33,200	73,900
Mar. 31	79,913	24,528	33,600	87,200
Apr. 7	89,722	31,629	33,800	88,200
Apr. 14	91,224	40,732	28,200	91,100
Apr. 21	91,664	43,653	29,400	88,000
Apr. 28	99,336	49,081	29,500	66,300
May 5	90,277	51,436	46,900	66,900
May 12	79,305	51,671	47,700	66,000
May 19	75,550	55,801	48,500	65,200
May 26	76,281	52,660	50,300	65,200
June 2	54,185	40,584	45,400	66,300
June 9	69,107	53,283	47,500	67,000
June 16	71,293	55,496	48,000	63,300
June 23	70,330	58,689	49,300	61,300
June 30	80,936	59,638	27,800	56,000
July 7	30,493	41,915	22,200	56,800
July 14	66,632	58,022	24,900	56,000
July 21	65,829	63,137	25,300	53,600
July 28	59,412	64,425	18,800	42,200
Aug. 4	58,554	57,017	26,500	37,400
Aug. 11	57,539	53,867	23,600	38,200
Aug. 18	53,854	53,920	22,000	37,600
Aug. 25	52,351	50,047	22,400	36,900
Sept. 1	32,586	43,843	22,000	37,800
Sept. 8	38,166	40,367	22,050	35,700
Sept. 15	42,960	48,053	23,700	35,600
Sept. 22	38,329	43,699	19,700	33,900
Sept. 29	37,234	43,900	13,000	23,300
Oct. 6	18,998	37,986	11,050	21,500
Oct. 13	25,401	36,753	10,800	17,000

Back figures—For figures from Jan. 28, 1933, to March 31, 1934, and corresponding figures for 1932, 1931 and 1930, see THE ANNALIST of April 6, 1934, page 563.

*Subject to revision. †Revised.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	Week Beginning:	Amer. Iron & Steel Inst.	Week Ended:	Steel.	N. Y. Times.	As Of:	Iron Age.	Amer. Metal Market.
Jan. 8	28	33	31	Jan. 1	29.3	Jan. 6	31	..	......	..	..
Jan. 15	29	35	32½	Jan. 8	30.7	Jan. 13	30	..	Jan. 9	31	..
Jan. 22	30	37	34	Jan. 15	34.2	Jan. 20	35	..	Jan. 16	33	..
Jan. 29	30	37	34	Jan. 22	32.5	Jan. 27	33	..	Jan. 23	32	..
Feb. 5	32	40	36½	Jan. 29	34.4	Feb. 3	36	..	Jan. 30	35	..
Feb. 12	35	42½	39½	Feb. 5	37.5	Feb. 10	39	..	Feb. 6	38	..
Feb. 19	38	44½	42	Feb. 12	39.9	Feb. 17	43	..	Feb. 13	41	..
Feb. 26	42	46½	45	Feb. 19	43.6	Feb. 24	47	..	Feb. 20	44½	..
Mar. 5	41	51	47	Feb. 26	45.7	Mar. 3	48	..	Feb. 27	47	..
Mar. 12	41	53	48	Mar. 5	47.7	Mar. 10	51	..	Mar. 6	49	..
Mar. 19	42	52	48	Mar. 12	46.2	Mar. 17	50	..	Mar. 13	48½	..
Mar. 26	42	50	47	Mar. 19	46.8	Mar. 24	49	..	Mar. 20	48½	..
Apr. 2	41	52	47	Mar. 26	45.7	Mar. 31	49	..	Mar. 27	48	..
Apr. 9	41	54	48	Apr. 2	43.3	Apr. 7	48	..	Apr. 3	48½	..
Apr. 16	41	57	50	Apr. 9	47.4	Apr. 14	51	50	Apr. 10	49½	..
Apr. 23	42	62	53	Apr. 16	50.3	Apr. 21	55	53	Apr. 17	52	53
Apr. 30	42	66	55	Apr. 23	54.0	Apr. 28	57	56	Apr. 24	56	55
May 7	43	68	57	Apr. 30	55.7	May 5	60	58	May 1	58	58
May 14	45	70	59	May 7	56.9	May 12	62	60	May 8	60	60
May 21	46	69	59	May 14	56.6	May 19	59	58	May 15	61	58
May 28	46	67	57½	May 21	54.2	May 26	57	57	May 22	58	56
June 4	48	68	59	May 28	56.1	June 2	60	58	May 29	59	58
June 11	48	70	60	June 4	57.4	June 9	62	60	June 5	60	60
June 18	49	68	60	June 11	56.9	June 16	62	60	June 12	61	60
June 25	48	64	57	June 18	56.1	June 23	59	55	June 19	60	59
July 2	41	50	45	June 25	44.7	June 30	46	42	June 26	48	42
July 9	24	22	23½	July 2	23.0	July 7	22	22	July 3	21	22
July 16	28	28	28	July 9	27.5	July 14	30	27	July 10	27	28
July 23	27½	28	28	July 16	28.8	July 21	30	27	July 17	28	28
July 30	25	28	26½	July 23	27.7	July 28	29½	27	July 24	27½	28
Aug. 6	24	26½	26	July 30	26.1	Aug. 4	26½	26	July 31	26	26
Aug. 13	25	26½	26	Aug. 6	25.8	Aug. 11	27½	26	Aug. 7	27½	26
Aug. 20	22	22½	22½	Aug. 13	22.3	Aug. 18	21½	22	Aug. 14	22	23
Aug. 27	19	20½	20	Aug. 20	21.3	Aug. 25	20½	21	Aug. 21	21	21
Sep. 3	19	19	19	Aug. 27	19.1	Sep. 1	18½	19	Aug. 28	19	19
Sep. 10	19	21½	20	Sep. 3	18.4	Sep. 8	18	18	Sep. 4	19	18
Sep. 17	20	22	21	Sep. 10	20.9	Sep. 15	20½	21	Sep. 11	19½	21
Sep. 24	21	24	23	Sep. 17	22.3	Sep. 22	22½	23	Sep. 18	21	23
Oct. 1	22	26	24½	Sep. 24	24.2	Sep. 29	25	24	Sep. 25	23½	25
Oct. 8	21½	26½	24½	Oct. 1	23.2	Oct. 6	25	25	Oct. 2	24	25
Oct. 15	21½	25½	24	Oct. 8	23.6	Oct. 13	25	25	Oct. 9	24½	25
Oct. 22	..	..	..	Oct. 15	22.8	Oct. 20	..	..	Oct. 16	23½	24

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

Week Ended:	1934.	1933.	1932.	1931.
Jan. 6	1,563,678	1,425,639	1,619,265	1,713,508
Jan. 13	1,646,271	1,495,116	1,602,482	1,716,822
Jan. 20	1,624,846	1,484,089	1,598,201	1,712,786
Jan. 27	1,610,542	1,469,636	1,588,967	1,687,160
Feb. 3	1,636,275	1,454,913	1,588,853	1,679,016
Feb. 10	1,651,535	1,482,509	1,578,817	1,683,712
Feb. 17	1,640,951	1,469,732	1,545,459	1,680,029
Feb. 24	1,646,465	1,425,511	1,512,158	1,633,333
Mar. 3	1,658,040	1,422,875	1,519,679	1,664,125
Mar. 10	1,647,024	1,390,607	1,538,452	1,676,422
Mar. 17	1,650,013	1,375,207	1,537,747	1,682,437
Mar. 24	1,658,389	1,409,655	1,514,553	1,689,407
Mar. 31	1,665,650	1,402,142	1,480,208	1,679,764
Apr. 7	1,616,945	1,399,367	1,465,076	1,647,078
Apr. 14	1,642,187	1,409,603	1,480,738	1,641,253
Apr. 21	1,672,765	1,431,095	1,469,810	1,675,570
Apr. 28	1,668,564	1,427,960	1,454,505	1,644,437
May 5	1,632,766	1,435,707	1,429,032	1,637,296
May 12	1,643,433	1,468,035	1,436,928	1,654,303
May 19	1,649,770	1,483,090	1,435,731	1,644,783
May 26	1,654,903	1,493,923	1,425,151	1,601,833
June 2	1,575,828	1,461,488	1,381,452	1,593,662
June 9	1,654,916	1,541,713	1,435,471	1,621,451
June 16	1,665,358	1,578,101	1,441,532	1,609,931
June 23	1,674,566	1,598,136	1,440,541	1,634,935
June 30	1,688,211	1,655,843	1,456,961	1,607,238
July 7	1,555,844	1,538,500	1,341,730	1,603,713
July 14	1,647,680	1,648,339	1,415,704	1,644,638
July 21	1,663,771	1,654,424	1,433,993	1,650,545
July 28	1,683,542	1,661,504	1,440,386	1,644,089
Aug. 4	1,657,638	1,650,013	1,426,986	1,642,858
Aug. 11	1,659,043	1,627,339	1,415,122	1,629,011
Aug. 18	1,674,345	1,650,205	1,431,910	1,643,229
Aug. 25	1,648,107	1,630,394	1,436,440	1,637,533
Sept. 1	1,626,881	1,637,317	1,464,700	1,635,623
Sept. 8	1,564,867	1,582,742	1,423,977	1,582,267
Sept. 15	1,633,683	1,663,212	1,476,442	1,662,660
Sept. 22	1,630,947	1,638,757	1,490,863	1,660,204
Sept. 29	1,648,976	1,652,811	1,499,459	1,645,587
Oct. 6	1,659,192	1,646,136	1,506,219	1,653,369
Oct. 13	1,656,864	1,618,948	1,507,503	1,656,051

Back figures—See THE ANNALIST of May 11, 1934, page 756.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Hides.	Zinc.	Steel Scrap.	Aver.	Wholesale Price Index.	Sensitive Price Index.
1933.						
Oct. 17	85.6	98.8	87.7	90.7	104.9	86.5
1934.						
Jan. 23	99.3	89.3	101.1	96.6	105.9	91.2
Jan. 30	104.0	91.2	101.9	99.1	106.5	93.0
Feb. 6	100.0	94.3	102.7	99.0	107.6	92.0
Feb. 13	103.1	95.1	104.6	100.9	108.5	93.0
Feb. 20	98.4	95.1	107.2	100.2	108.2	92.6
Feb. 27	99.1	95.8	111.7	102.2	108.2	94.4
Mar. 6	100.5	95.8	113.2	103.2	108.2	95.3
Mar. 13	101.9	96.2	114.2	104.1	109.0	95.5
Mar. 20	103.8	96.6	111.8	104.1	108.3	96.1
Mar. 27	108.0	96.6	112.0	105.5	107.4	98.3
Apr. 3	109.1	97.1	112.2	106.1	108.6	97.7
Apr. 10	116.6	100.8	112.9	110.1	108.9	101.1
Apr. 17	119.8	101.6	112.6	111.4	108.3	102.8
Apr. 24	119.8	101.8	111.1	110.9	108.7	102.0
May 1	119.6	102.9	108.9	110.5	109.4	101.0
May 8	118.1	101.8	106.4	108.8	111.1	97.9
May 15	114.4	102.1	104.0	106.8	110.6	96.6
May 22	102.1	100.8	100.0	101.0	111.4	90.6
May 29	97.2	99.7	97.3	98.1	111.8	87.7
June 5	89.7	98.2	94.9	94.2	112.9	83.5
June 12	94.8	97.3	94.0	95.4	114.5	83.3
June 19	101.3	97.5	93.4	97.4	115.1	84.6
June 26	108.8	98.8	93.1	100.2	114.7	87.4
July 3	108.5	101.0	92.7	100.8	113.6	88.7
July 10	102.0	97.7	91.6	97.1	113.6	85.5
July 17	97.0	95.6	90.9	94.5	115.5	81.8
July 24	95.5	94.9	88.9	93.1	114.5	81.3
July 31	80.8	93.6	87.8	87.4	114.7	76.2
Aug. 7	76.9	94.0	86.4	85.8	115.7	74.1
Aug. 14	76.8	94.5	84.2	85.2	116.0	73.4
Aug. 21	71.6	93.2	83.6	82.8	118.5	69.8
Aug. 28	82.3	92.1	80.9	85.1	120.6	70.6
Sept. 4	86.4	91.0	79.3	85.6	120.8	70.8
Sept. 11	86.1	90.4	78.6	85.0	120.7	70.4
Sept. 18	84.9	86.0	77.9	82.9	120.1	69.1
Sept. 25	93.8	86.2	77.8	86.0	119.6	71.9
Oct. 2	91.9	83.2	79.0	84.7	117.5	72.1
Oct. 9	85.3	81.3	79.7	82.1	†116.5	70.4
Oct. 16	83.4	79.1	79.0	80.5	116.7	69.0

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

COTTON CLOTH PRODUCTION (31)

(Thousands of Yards)

Week Ended: 1934.	Total Prod.	Week Ended: 1934.	Total Prod.
June 23	101,374	Aug. 18	99,458
June 30	98,000	Aug. 25	95,291
July 7	56,829	Sep. 1	114,626
July 14	102,653	Sep. 8	61,027
July 21	103,595	Sep. 15	55,859
July 28	104,010	Sep. 22	61.184
Aug. 4	98,861	Sep. 29	†95,991
Aug. 11	96,097	Oct. 6	*117,000

CRUDE RUBBER (29)

(Long Tons)

	Imports.	Consumption.	Stocks End of Month.
1932.			
January	31,298	29,648	365,094
February	30,546	31,821	373,845
March	42,382	29,505	378,756
April	37,017	27,518	383,485
May	32,224	30,957	396,684
June	41,394	41,475	388,781
July	31,078	29,976	383,821
August	34,219	23,721	400,188
September	29,509	23,847	411,977
October	35,473	22,286	413,999
November	27,080	23,231	418,875
December	28,567	18,015	426,589
Total	400,787	332,000	......
1933.			
January	31,110	22,906	428,915
February	18,875	21,638	414,692
March	27,879	18,047	419,666
April	19,459	25,928	412,912
May	27,556	44,074	407,965
June	22,729	50,743	397,562
July	44,290	49,614	384,044
August	44,802	44,428	378,502
September	47,352	35,281	391,892
October	43,016	31,906	402,147
November	42,448	29,162	410,992
December	42,099	29,087	420,147
1934.			
January	46,204	40,413	414,428
February	31,032	40,609	410,157
March	44,605	47,097	407,964
April	45,662	44,947	408,232
May	47,954	43,012	409,250
June	49,683	40,241	404,847
July	41,530	32,647	410,752
August	33,248	33,310	402,925
September	28,835	30,352	398,498

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

(End of each month. Millions of dollars)

	Bankers' Accept. Actual.	Bankers' Accept. Adj. for Seas. Var.	Com'l Paper. Actual.	Com'l Paper. Adj. for Seas. Var.
1932.				
Jan.	961	876	108	110
Feb.	919	864	103	103
March	911	877	106	102
April	879	878	108	104
May	787	811	111	108
June	747	799	103	102
July	705	783	100	100
Aug.	681	779	108	107
Sept.	683	743	110	110
Oct.	699	687	113	113
Nov.	720	673	110	111
Dec.	710	637	81	88
1933.				
Jan.	707	645	85	87
Feb.	704	662	84	85
March	671	641	72	70
April	697	689	64	62
May	669	688	60	59
June	687	736	73	72
July	738	826	97	96
Aug.	694	797	107	106
Sept.	715	779	123	122
Oct.	737	725	130	128
Nov.	758	710	133	134
Dec.	764	688	109	118
1934.				
Jan.	771	704	108	110
Feb.	750	704	117	117
Mar.	685	656	133	130
April	613	609	139	136
May	569	589	142	140
June	534	571	151	151
July	516	573	168	169
Aug.	520	594	188	186
Sept.	539	585	192	191

MONEY RATES IN NEW YORK CITY

1934. Week Ended:	‡Call Loans. High.	‡Call Loans. Low.	‡Call Loans. §Daily Avge.	Time Loans 60-90 Days. High.	60-90 Days. Low.	60-90 Days. Daily Avge.	Time Loans 4-6 Mos. High.	4-6 Mos. Low.	4-6 Mos. Daily Avge.	Prime Com'l Paper 4-6 Mos. High.	Low.	Daily Avge.	Bankers' Acceptances, ¶90 Days. High.	Low.	Daily Avge.
July 14	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	3/16	3/16	.19
July 21	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	3/16	3/16	.19
July 28	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	3/16	3/16	.19
Aug. 4	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	3/16	3/16	.19
Aug. 11	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	3/16	3/16	.19
Aug. 18	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	3/16	3/16	.19
Aug. 25	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	3/16	3/16	.19
Sep. 1	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	3/16	3/16	.19
Sep. 8	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	3/16	3/16	.19
Sep. 15	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	3/16	3/16	.19
Sept. 22	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	3/16	3/16	.19
Sept. 29	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	3/16	3/16	.19
Oct. 6	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	3/16	3/16	.19
Oct. 13	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	3/16	3/16	.19

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

GOLD AND SILVER PRICES

Week Ended	Gold. London.	Gold. Dollar Equivalent.	Gold. U. S. Treasury.	Silver. London.	Silver. N. Y.
Sept. 1:					
High	141s 5d	35.35	35.00	21⅞d	49⅝c
Low	139s 1½d	35.17	35.00	21 9/16d	49⅝c
Sept. 8:					
High	141s 7d	35.32	35.00	21⅞d	49⅝c
Low	140s 6½d	35.20	35.00	21⅝d	49½c
Sept. 15:					
High	140s 11d	35.22	35.00	21 11/16d	49¼c
Low	140s 3½d	35.08	35.00	21 11/16d	49¼c
Sept. 22:					
High	140s 11½d	35.19	35.00	21⅞d	49⅛c
Low	140s 5½d	35.18	35.00	21¾d	49⅜c
Sept. 29:					
High	141s 4½d	35.05	35.00	22 1/16d	50c
Low	140s 11d	35.18	35.00	21 11/16d	49⅝c
Oct. 1-3:					
High	142s 2½d	34.95	35.00	22⅞d	50⅛c
Low	141s 6d	35.07	35.00	22⅝d	50c
Oct. 6:					
High	142s 4d	35.04	35.00	22⅞d	50⅛c
Low	141s 6d	35.07	35.00	22½d	50c
Oct. 13:					
High	143s 8½d	35.14	35.00	34 1/16d	53⅝c
Low	142s 6d	34.98	35.00	22⅞d	50⅝c
Oct. 15-16:					
High	143s 1d	35.07	35.00	24⅛d	55⅝c
Low	142s 7d	35.21	35.00	23⅞d	54⅝c

MONEY RATES IN NEW YORK CITY

1934.	Call Money. Renewals.	Call Money. High.	Call Money. Low.	Call Money. Last.	60-90 Day Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
Oct. 11	1	1	1	1	¾@1	1	3/16
Oct. 13	..	..	..	..	¾@1	1	3/16
Oct. 15	1	1	1	1	¾@1	1	3/16
Oct. 16	1	1	1	1	¾@1	1	3/16
Oct. 17	1	1	1	1	¾@1	1	3/16

‡Best names. §Asked rate.

VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES

In dollars of 25.8 grains, nine-tenths fine

Week ended	Pound (France) High	Pound (France) Low	‡Dollar High	‡Dollar Low
July 28	61.6	61.5	59.4	59.3
Aug. 4	61.5	61.4	59.4	59.1
Aug. 11	61.6	61.4	59.1	58.3
Aug. 18	61.4	61.4	58.7	58.4
Aug. 25	61.9	60.9	58.5	58.4
Sept. 1	61.0	60.1	58.6	58.4
Sept. 8	60.3	60.2	58.5	58.4
Sept. 15	60.4	60.3	58.6	58.5
Sept. 22	60.4	60.2	58.6	58.5
Sept. 29	60.2	60.0	58.9	58.6
Oct. 6	59.8	59.7	59.0	58.9
Oct. 13	60.0	59.4	59.1	58.8
Oct. 15-16	59.7	59.5	58.9	58.7

‡Based on exchange quotations for France, Switzerland, Holland and Belgium.

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Oct. 13, 1934. High.	Oct. 13, 1934. Low.	Oct. 6, 1934. High.	Oct. 6, 1934. Low.	Oct. 14, 1933. High.	Oct. 14, 1933. Low.
$8.2397	ENGLAND (sovereign)	$4.93½	$4.98⅛	$4.95	$4.91½	$4.69¾	$4.53½
8.2397	AUSTRALIA (sovereign)	3.94½	3.92	3.94½	3.93½	...	...
8.2397	SOUTH AFRICA (sovereign)	4.93½	4.90	4.93⅛	4.91⅞	...	...
.06634	FRANCE (franc)	.0666¼	.0660⅝	.0664½	.0663½	...	...
.08911	ITALY (lira)	.0864¼	.0858½	.0864	.0861½	.0595½	.0561
.40332	GERMANY (reichsmark)	.4070	.4037	.4060	.4047	.0800	.0755½
.68057	HOLLAND (florin)	.6849	.6795	.6838	.6819	.3625	.3425
.32669	SPAIN (peseta)	.1382	.1371	.1377	.1373	.6135	.5775
1.6931	CANADA (dollar)‡	1.02367	1.01781	1.02728	1.02040	.1273½	.1201
.23542	BELGIUM (belga)	.2364	.2343½	.2356	.2347	.9787	.9675
.32669	SWITZERLAND (franc)	.3295	.3270	.3290	.3282	.2120	.2005
.0220	GREECE (drachma)	.0095½	.0095	.0095½	.0095⅛	.2950	.2780
.4537	SWEDEN (krona)	.2547	.2523	.2553	.2535	.0086	.0082
.4537	DENMARK (krone)	.2207	.2186	.2212	.2198	.2430	.2355
.4537	NORWAY (krone)	.2480	.2461	.2488	.2469	.2105	.2035
.23824	AUSTRIA (schilling)	.1910	.1903	.1908	.1904	.2365	.2280
.1899	POLAND (zloty)	.1915	.1908	.1912	.1910	.1675	.1625
.0418	CZ'SLOVAKIA (crown)	.0422	.0420	.0421	.0420¾	.1675	.1625
.0298	YUGOSLAVIA (dinar)	.0233	.0231	.0232	.0231	.0451	.0436
.0748	PORTUGAL (escudo)	.0453	.0449	.0455	.0453	.0195	.0190
.0101	RUMANIA (leu)	.0102	.0101½	.0102	.0102	.0466	.0451
.2961	HUNGARY (pengo)	.3008	.2998	.3005	.3004	.0094	.0091
.0426	FINLAND (markka)	.0219½	.0218	.0220	.0219	.2650	.2600
.6180	INDIA (rupee)	.3712	.3700	.3712	.3706	.0212	.0204
....	HONGKONG (silver dollar)	.4250	.4025	.4037	.4000	.3537	.3437
....	SHANGHAI (silver dollar)	.3850	.3637	.3650	.3600	.3425	.3262
.5000	MANILA (silver peso)	.4975	.4975	.4987	.4975	.3050	.2925
.9613	STRAITS SETTLEMENTS (dollar) Singapore	.5812	.5780	.5800	.5785	.4987	.4985
.84396	JAPAN (yen)	.2887	.2870	.2887	.2870	.5525	.5350
1.6479	COLOMBIA (gold peso)	.5900	.5700	.5800	.5700	.2787	.2712
.7187	ARGENTINA (paper peso)§	.3300	.3300	.3325	.3300	.6850	.6850
	Do free inland	.2675	.2650	.2675	.2625	.3925	.3725
.2026	BRAZIL (paper milreis)§	.0837	.0837	.0837	.0837	...	...
	Do free inland	.0775	.0750	.0775	.0750	.0825	.0825
.2060	CHILE (gold peso)	.1037	.1037	.1037	.1037	...	...
.4740	PERU (sol)	.2350	.2325	.2350	.2300	.0925	.0900
1.7510	URUGUAY (gold peso)	.8125	.8075	.8100	.8100	.2150	.2150
.8440	MEXICO (silver peso)‡	.2786	.2786	.2786	.2786	.7275	.6925
						.2836	.2825

‡Demand rate. §Export rate.

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Oct. 11.	Oct. 13.	Oct. 15.	Oct. 16.	Oct. 17.
England: High	$4.93½	$4.92⅜	$4.91⅝	$4.94½	$4.95⅛
Low	4.89	4.91⅞	4.90⅝	4.92	4.93⅜
Last	4.93⅛	4.91⅞	4.91⅝	4.94	4.93⅜
France: High	.0666½	.0665⅛	.0664⅝	.0666⅛	.0666⅝
Low	.0663⅝	.0664⅝	.0664½	.0664⅝	.0665⅝
Last	.0666	.0664⅝	.0664⅝	.0666	.0665⅝
Italy: High	.0864	.0864¼	.0863	.0864½	.0866½
Low	.0860½	.0863½	.0862½	.0863	.0864½
Last	.0864	.0864	.0863	.0864	.0864½
Germany: High	.4070	.4065	.4065	.4072	.4073
Low	.4050	.4063	.4057	.4064	.4068
Last	.4070	.4065	.4064	.4072	.4068
Holland: High	.6849	.6840	.6836	.6850	.6854
Low	.6818	.6838	.6831	.6834	.6844
Last	.6849	.6838	.6836	.6848	.6844
Belgium: High	.2364	.2354	.2355	.2360	.2361
Low	.2349	.2352	.2352	.2355	.2358
Last	.2360	.2354	.2355	.2360	.2359
Switzerland: High	.3295	.3291	.3288½	.3298	.3300
Low	.3280	.3289	.3286	.3290	.3296
Last	.3293	.3289	.3288	.3297	.3296
§Canada: High	1.02203	1.02269	1.02203	1.02432	1.02432
Low	1.01781	1.02138	1.02073	1.02236	1.01975
Last	1.02171	1.02236	1.02171	1.02301	1.02008
‡Spain	.1382	.1378	.1378	.1380	.1380
‡Japan	.2883	.2880	.2875	.2881	.2872
‡Argentina (export rate)	.3300	.3300	.3300	.3300	.3300
Do (free inland)	.2675	.2675	.2675	.2650	.2650

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Crams Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.

*Subject to revision. †Revised.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

(Millions)

	All Reporting			Chicago		
	Oct. 10, 1934.	Oct. 3, 1934.	Oct. 11, 1933.	Oct. 10 1934.	Oct. 3, 1934.	Oct. 11, 1933.
Loans:						
On securities....	$3,055	$3,047	$3,637	$235	$233	$341
All other	4,759	4,747	4,933	323	326	348
Total.........	$7,814	$7,794	$8,570	$558	$559	$689
Investments:						
U. S. Govt. sec..	$6,658	$6,636	$4,994	$685	$678	$297
Other securities..	3,352	3,381	2,972	293	295	211
Total.........	$10,010	$10,017	$7,966	$978	$973	$508
Tot. loans & inv.	$17,824	$17,811	$16,536	$1,536	$1,532	$1,197
Res. with F.R.Bk.	2,977	2,891	1,894	438	432	378
Cash in vault...	273	256	217	36	35	36
Net demand dep.	13,204	13,083	10,569	1,465	1,457	1,028
Time deposits...	4,468	4,471	4,478	360	359	345
Govt. deposits...	1,095	1,094	863	32	32	61
Due from banks.	1,541	1,515	1,200	156	152	192
Due to banks....	3,864	3,830	2,601	424	423	267
Bor. from F.R.Bk.	.	1	23	..	..	..

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District.	No. of Centres Included.	Week Ended Oct. 10, 1934.	Oct. 3, 1934.	Oct. 11, 1933.
1—Boston	17	$361,942	$446,586	$369,064
2—New York........	15	2,633,264	3,315,952	2,812,311
3—Philadelphia	18	284,839	382,399	300,901
4—Cleveland	25	350,358	453,629	318,366
5—Richmond	23	220,353	269,991	191,184
6—Atlanta	26	182,778	201,020	147,176
7—Chicago	38	715,743	877,697	651,279
8—St. Louis.........	16	172,880	198,117	163,470
9—Minneapolis	17	135,209	150,420	118,822
10—Kansas City......	28	193,324	220,666	175,159
11—Dallas	17	132,546	142,960	118,489
12—San Francisco....	28	456,496	527,454	381,001
Total..............	268	$5,839,732	$7,186,891	$5,747,222
New York City.......	1	2,400,540	3,015,853	2,595,804
Total outside N. Y. C.	267	$3,439,192	$4,171,038	$3,151,418

Statement of New York City Member Banks

(Millions)

	Oct. 17, 1934.	Oct. 10, 1934.	Oct. 18, 1933.
Loans:			
On securities	$1,434	$1,402	$1,712
All other	1,645	1,643	1,749
Total	$3,079	$3,045	$3,461
Investments:			
United States Govt. securities......	$2,800	$2,812	$2,226
Other securities	1,239	1,235	1,095
Total investments	$4,039	$4,047	$3,321
Loans and investments—Total........	$7,118	$7,092	$6,782
Reserve with Federal Reserve Bank.	$1,381	$1,423	$878
Cash in vault........	38	45	38
Net demand deposits........	6,384	6,322	5,331
Time deposits	653	662	757
Government deposits	516	600	351
Due from banks........	64	60	75
Due to banks........	1,651	1,630	1,219
Borrowings from Federal Res. Bank.	...	...	...

Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks Oct. 17, 1934.	Oct. 10, 1934.	Oct. 18, 1933.	N. Y. Federal Res. Bank Oct. 17, 1934.	Oct. 10, 1934.	Oct. 18, 1933.
ASSETS.						
Gold certificates on hand and due from U. S. Treasury...	$4,965,342	$4,960,596	$956,818	$1,678,407	$1,721,263	$263,010
Gold	......	......	2,598,697	......	......	716,611
Redemption fund—F. R. notes	22,019	21,158	36,569	1,095	1,377	6,845
Other cash	215,803	204,633	229,208	53,754	49,828	55,941
Total reserves	$5,203,164	$5,186,387	$3,821,292	$1,733,256	$1,772,468	$1,042,407
Redemption fund—F. R. Bank notes	2,215	1,897	11,315	1,965	1,647	2,847
Bills discounted:						
Secured by U. S. Government obligations	4,306	3,795	22,798	2,149	1,817	12,075
Other bills discounted......	7,406	8,244	89,956	4,441	5,044	27,613
Total bills discounted.....	$11,712	$12,039	$112,754	$6,590	$6,861	$39,688
Bills bought in open market..	6,177	5,809	6,569	2,485	2,166	2,195
Industrial advances	4,576	3,708	......	335	286	......
U. S. Government securities:						
Bonds	395,673	395,607	441,395	140,957	140,957	169,997
Treasury notes	1,411,706	1,411,708	976,161	448,075	448,075	335,612
Certificates and bills.......	622,886	622,887	957,723	188,723	188,723	308,192
Total U. S. Govt. securities	$2,430,265	$2,430,202	$2,375,279	$777,755	$777,755	$813,801
Other securities	302	302	1,559	......	......	993
Total bills and securities..	$2,453,032	$2,452,060	$2,496,161	$787,165	$787,068	$856,677
Due from foreign banks......	1,071	1,071	4,913	402	402	2,608
F. R. notes of other banks...	21,164	19,572	17,998	7,260	5,290	5,407
Uncollected items	591,738	427,662	482,884	153,079	102,515	124,326
Bank premises	52,931	52,931	54,614	11,480	11,480	12,818
All other assets........	44,887	55,390	47,875	30,554	39,863	24,802
Total assets	$8,370,202	$8,196,970	$5,937,052	$2,725,161	$2,720,733	$2,071,892
LIABILITIES.						
Federal Reserve notes in actual circulation	$3,182,329	$3,184,558	$2,993,917	$657,378	$659,979	$641,558
Federal Reserve Bank note circulation—net	29,425	29,664	172,143	28,369	28,653	51,848
Deposits:						
Member bank — reserve account	3,996,276	3,978,521	2,655,343	1,626,322	1,665,865	1,056,716
U. S. Treasurer—gen acct...	53,194	51,387	17,634	19,776	22,892	825
Foreign bank	7,129	7,799	15,132	2,021	2,691	6,224
Other deposits	176,289	175,232	151,122	106,792	110,940	37,060
Total deposits	$4,232,888	$4,212,939	$2,839,231	$1,754,911	$1,802,388	$1,100,825
Deferred availability items...	588,695	432,822	471,035	154,326	99,768	118,134
Capital paid in........	146,755	146,699	145,549	59,629	59,609	58,497
Surplus	138,383	138,383	278,599	45,217	45,217	85,058
Reserve for contingencies....	22,290	22,289	12,103	4,737	4,737	1,667
All other liabilities........	29,437	29,616	24,475	20,594	20,382	14,305
Total liabilities	$8,370,202	$8,196,970	$6,937,052	$2,725,161	$2,720,733	$2,071,892
Ratio of total reserves to deposit and Federal Reserve note liabilities combined....	70.2%	70.1%	65.5%	71.9%	72.0%	59.8%
Contingent liability on bills purchased for foreign correspondents	$516	$611	$36,030	$38	$133	$12,034
Commitments to make industrial advances	2,182	1,809	......	369	24	......

Comparative Statement of Federal Reserve Banks

Condition Oct. 17, 1934

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F.R.Notes in Circulation.	Due Mem'rs. Res. Acct.	*Ratio &c.
Boston	$394,078,000	$1,222,000	$157,678,000	$267,653,000	$260,984,000	73.5
New York	1,733,256,000	6,590,000	777,755,000	657,378,000	1,626,322,000	71.9
Philadelphia	306,724,000	2,317,000	167,120,000	240,888,000	207,185,000	67.2
Cleveland	381,729,000	365,000	213,025,000	303,813,000	266,642,000	66.1
Richmond	203,814,000	424,000	103,562,000	169,617,000	133,673,000	66.6
Atlanta	128,783,000	179,000	94,269,000	135,129,000	73,630,000	59.2
Chicago	1,062,893,000	......	428,343,000	775,037,000	673,951,000	72.8
St. Louis	206,812,000	228,000	93,200,000	141,594,000	133,146,000	70.5
Minneapolis	148,549,000	45,000	65,663,000	107,026,000	93,811,000	70.3
Kansas City	178,879,000	204,000	91,844,000	116,172,000	148,866,000	66.2
Dallas	119,415,000	44,000	71,475,000	54,076,000	121,880,000	65.4
San Francisco	338,232,000	94,000	166,331,000	213,946,000	256,186,000	68.9

*Ratio of total reserves to deposit and F. R. note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)

	*Oct. 15, 1934.	*Oct. 6, 1934.	†Sept. 29, 1934.	†Sept. 22, 1934.	†Sept. 15, 1934.	†Oct. 14, 1933.
Gold coin and bullion........	79,838	78,562	75,010	74,993	74,973	383,768
Reserve in foreign currencies...	3,899	3,907	3,895	3,875	3,822	28,204
Bills of exchange and checks..	3,489,281	3,670,282	3,810,632	3,378,549	3,414,291	3,117,740
Silver and other coins........	245,033	204,653	192,414	283,098	243,378	211,410
Notes on other banks........	12,178	8,970	4,062	16,883	13,410	10,638
Advances	72,298	77,979	147,730	95,084	98,499	54,995
Investments	756,850	756,365	755,231	753,878	755,296	320,660
Other assets	667,619	631,750	609,925	597,280	597,878	538,453
Notes in circulation........	3,697,477	3,772,631	3,918,808	3,568,751	3,662,270	3,426,040
Other maturing obligations....	773,112	798,026	847,599	811,851	722,827	391,431
Other liabilities	243,280	248,684	228,375	205,551	206,313	232,486
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BROKERS LOANS

(New York Reporting Member Banks)
(Millions of Dollars)

1934.	Own Account.	Out-of-Town Banks.	Others.	Total.	Demand.	Time.
Oct. 17...	626	132	1	759	489	270
Oct. 10...	593	131	1	725	451	274
Oct. 3...	590	134	1	725	444	281
Sept. 26...	603	136	1	740	450	290
Sept. 19...	604	140	1	745	450	295
1933.						
Oct. 18...	691	117	7	815	545	270

LOANS TO NON-BROKERS AT NEW YORK

(Millions)

	Oct. 17, 1934.	Oct. 10, 1934.	Oct. 18, 1933.
Loans on securities..	$1,434	$1,402	$1,712
Brokers' loans	626	593	691
Loans to non-brokers	$808	$809	$1,021

BANK OF ENGLAND

(Thousands)

	Oct. 17, 1934.	Oct. 10, 1934.	Oct. 18, 1933.
Circulation	£377,217	£379,550	£370,595
Public deposits......	17,516	18,636	14,458
Private deposits......	141,933	144,464	154,527
Bankers' accounts.	104,490	107,598	108,959
Other accounts....	37,443	36,866	45,568
Govt. securities.....	81,279	83,384	81,468
Other securities.....	20,460	24,321	24,055
Disc. and adv......	9,468	14,032	8,500
Securities	10,992	10,289	15,555
Reserves	75,367	73,037	81,136
Bullion	192,584	192,588	191,731
Prop. res. to liab....	47.2%	44.7%	48.0%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)

	Oct. 13, 1934.	Oct. 6, 1934.	Oct. 14, 1933.
Gold	82,406	82,346	82,000
Sight bal. abroad...	9	10	1,286
Neg. bills bought abd	704	704	1,115
Comml. bills France	3,447	3,392	2,864
Adv. against sec....	3,187	3,192	2,811
Neg. bills skg. fund.	5,898	5,898	6,375
Circulation	80,383	81,309	81,668
Total cred. cur. accts	21,770	20,788	21,294
Treasury	755	310	1,602
Sinking fund.......	2,978	2,995	2,167
Private	17,858	17,289	17,319
Total sight liab.....	102,154	102,097	102,962
Ratio	80.67%	80.66%	79.64%
Bank rate	2½%	2½%	2½%

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Oct. 17, 1934.	Net Ch'ge Since Oct. 10, 1934.	Oct. 18, 1933.
Bills discounted	12	..	— 101
Bills bought	6	..	— 1
U. S. Govt. securities..	2,430	..	+ 55
Other Res. Bk. credit	9	+ 9	— 9
Total Res. Bk. crdt..	2,457	+ 9	— 56
Monetary gold stock..	7,990	+ 5	+3,954
Treasury and national bank currency	2,410	+ 7	+ 133
Money in circulation...	5,469	— 10	+ 106
Member bk. res. bals..	3,996	+ 17	+1,341
Treasury cash and deposits with Fed. Res. banks	2,968	+ 1	+2,684
Non-member deps. and other Fed. Res. accts.	422	+ 10	— 102

+ Increase. — Decrease.

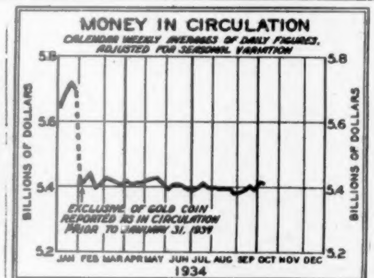
GOLD MOVEMENT

Week Ended Oct. 17, 1934

Imports:	
From Canada	$838,000
From Guatemala	21,000
Total	$859,000
Earmarked gold, net increase....	21,000

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	2	Feb. 8, 1934	2½
New York	1½	Feb. 2, 1934	2
Philadelphia	2½	Nov. 16, 1933	3
Cleveland	2	Feb. 3, 1934	2½
Richmond	3	Feb. 9, 1934	3½
Atlanta	3	Feb. 10, 1934	3½
Chicago	2½	Oct. 21, 1933	3
St. Louis	2½	Feb. 8, 1934	3
Minneapolis	3	Mar. 16, 1934	3½
Kansas City	3	Feb. 9, 1934	3½
Dallas	3	Feb. 8, 1934	3½
San Francisco........	2	Feb. 16, 1934	2½
England	2	June 30, 1932	2½
France	2½	June 1, 1934	3
Germany	4	Sep. 22, 1932	5
Italy	3	Dec. 11, 1933	3½
Netherlands	2½	Sep. 19, 1933	3
Switzerland	2	Jan. 22, 1931	2½
Austria	4½	June 28, 1934	5
Belgium	2½	Aug. 28, 1934	3
Denmark	2½	Nov. 30, 1933	3
India	3½	Feb. 16, 1933	4
Japan	3.65	July 3, 1933	4.38
Norway	3½	May 24, 1933	4
Spain	6	Oct. 26, 1932	6½
Sweden	2½	Dec. 1, 1933	3
Finland	4½	Dec. 20, 1933	5
Hungary	4½	Oct. 18, 1932	5
Poland	5	Oct. 26, 1933	6
Colombia	4	July 18, 1933	5
Rumania	6	Apr. 5, 1933	7
Greece	7	Oct. 14, 1933	7½



MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of Dollars)

1934.	Money in Circulation. *Adjusted.	Unadjusted.	†Monetary Gold Stock. Unadjusted.
Oct. 17.......	5,401	5,469	7,990
Oct. 10.......	5,392	5,479	7,985
Oct. 3.......	5,401	5,468	7,980
Sept. 26.......	5,378	5,403	7,976
Sept. 19.......	5,395	5,412	7,972
Sept. 12.......	5,379	5,409	7,968
Sept. 5.......	5,367	5,419	7,963
Aug. 29.......	5,365	5,345	7,981
Aug. 22.......	5,380	5,347	7,983
Aug. 15.......	5,378	5,343	7,979
Aug. 8.......	5,379	5,334	7,957
Aug. 1.......	5,380	5,315	7,932
July 25.......	5,382	5,291	7,911
July 18.......	5,400	5,328	7,897
July 11.......	5,377	5,344	7,881
July 4.......	5,361	5,397	7,866
June 27.......	5,371	5,301	7,846
June 20.......	5,385	5,310	7,835
June 13.......	5,383	5,313	7,820
June 6.......	5,391	5,342	7,790
May 30.......	5,371	5,338	7,776
1933.			
Oct. 18.......	5,584	5,650	4,324
Calendar Weekly Averages of Daily Figures			
Week Ended 1934.			
Oct. 13.......	5,413	5,489	7,985
Oct. 6.......	5,416	5,477	7,980
Sept. 29.......	5,394	5,429	7,976
Sept. 22.......	5,403	5,430	7,972
Sept. 15.......	5,394	5,427	7,968
Sept. 8.......	5,383	5,423	7,967
Sept. 1.......	5,379	5,368	7,979
Aug. 25.......	5,395	5,361	7,982
Aug. 18.......	5,395	5,357	7,979
Aug. 11.......	5,392	5,349	7,961
Aug. 4.......	5,400	5,330	7,935
July 28.......	5,396	5,310	7,913
July 21.......	5,414	5,342	7,896
July 14.......	5,395	5,367	7,881
July 7.......	5,388	5,398	7,866
June 30.......	5,394	5,330	7,848
June 23.......	5,403	5,328	7,836
June 16.......	5,406	5,337	7,819
June 9.......	5,405	5,360	7,790
June 2.......	5,390	5,350	7,777
May 26.......	5,409	5,335	7,764
1933.			
Oct. 14.......	5,600	5,679	4,324

*Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. †Valued at $20.67 an ounce prior to Jan. 31, 1934; at $35 an ounce thereafter.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 25.8 grains nine-tenths fine)
(Millions)

Report Date Falling in W'k Ended: 1934.	France.	England.	Germany.	Switzerland.	Holland.	Belgium.
Oct. 20...	...	938	19	...	...	...
Oct. 13...	3,228	938	...	...	...	...
Oct. 6...	3,226	938	19	...	347	...
Sep. 29...	3,223	938	18	349	347	370
Sep. 22...	3,220	937	18	345	347	369
Sep. 15...	3,218	937	18	342	347	368
Sep. 8...	3,216	937	18	339	347	368
Sep. 1...	3,214	937	18	335	347	368
Aug. 25...	3,203	936	18	328	347	368
Aug. 18...	3,186	936	18	324	347	367
Aug. 11...	3,166	936	18	317	347	366
Aug. 4...	3,153	936	18	317	347	366
July 28...	3,144	936	18	316	347	365
July 21...	3,134	936	..	..	347	365
July 14...	3,124	936	17	316	346	366
July 7...	3,120	936	17	316	340	368
June 30...	3,116	936	17	316	338	369
June 23...	3,103	936	17	316	332	370
June 16...	3,092	936	22	316	330	372
June 9...	3,081	936	26	316	329	375
June 2...	3,067	935	31	316	326	375
1933.						
Oct. 21...	3,204	934	...	365	353	377

Stock Transactions—New York Stock Exchange

For Table Showing How Maximum Loan Values and Minimum Margin Requirements May Be Determined See The Annalist of Oct. 12, 1934, Page 506

For Calendar Week Ended Saturday, Oct. 13 — **Bid and Asked Quotations of Oct. 13 for Issues not Traded in**

1933 High	1933 Low	Low Jy.1,'33-Sp.29,'34	1934 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share (months)	Per Share	Wk's Range Oct. 8-Oct. 13 High	Low	Last	Wk's Ch'ge	Week's Sales
40½	13⅛	30	43	4-18	35	1-17	ABRAHAM & ST np....AST	155,155	9-29-34	†45c	Q	A	3.02	..	39	43	..	*none
97	80	89	110	7-20	89	1-2	Abraham & Straus pf.......	28,438	11-1-34	1.75	Q	A	23.68	109	106¼	x109	+2¾	110
13⅝	3	6	11⅞	2-5	6	7-26	Adams Express np.......AE	1,714,749	9-30-31	25c	..	A	.14	7⅝	6⅝	7¼	−½	3,800
71	39	65	84	7-18	70¼	1-25	Adams Express pf..........	60,548	9-29-34	1.25	Q	A	8.63	84	83	84	+2½	60
21⅝	8	14½	34⅞	4-5	16	1-5	Adams Millis np.........ALL	156,000	11-1-34	50c	..	6	1.98	29⅝	27	29¼	+2¾	5,900
12½	5⅛	6	11⅝	2-6	6⅝	9-14	Addresso-Mult $10......AIN	760,213	4-11-32	25c	..	6	.41	8⅝	7⅞	8⅝	+⅝	1,100
9⅞	1⅝	3⅛	7⅞	2-5	3⅛	7-27	Advance Rum np..........RX	277,600	....	..	..	A	d.23	4½	4⅛	4⅝	..	*none
11⅝	5⅝	4⅞	9⅞	2-6	4⅞	9-25	Affiliated Prod np......AFP	382,800	11-1-34	5c	M	6	.30	5⅝	5	x5⅛	+⅛	2,700
112	47½	80⅛	106¼	1-24	91⅝	6-2	Air Reduction np.......ADN	841,289	10-15-34	†2.25	Q	6	2.63	105⅝	102¼	105⅝	+1⅝	2,900
4	½	1¼	3⅝	4-26	1½	9-19	Air W El Ap np.........AWZ	400,000	1-1-31	15c	..	24w	d.13	1⅝	1⅝	1⅝	−⅛	300
..	..	..	..	..	..	..	Ala & Vicksburg.......ALM	42,000	10-1-34	3.00	S	..	....	..	60¼	105	..	*none
33	11⅛	16⅝	23⅞	1-15	16⅝	9-14	Alaska Jun Gold Min $10.AJ	1,499,999	11-1-34	†30	Q	A	1.00	19⅜	18¼	x18⅜	−⅛	11,100
178	170	170	205	7-16	196	9-14	Albany & Susq..........AQS	35,000	1-2-35	4.50	S	..	....	..	193	196	..	*none
8¼	⅞	1½	5¼	2-1	1½	9-18	Alleghany Corp np..........Y	4,152,547	....	..	..	6	d.56	1⅞	1⅝	1⅝	..	4,200
21⅞	1	5⅛	16⅛	4-10	5⅞	1-4	Allegh Corp pf w $30 w 5½..	456,083	5-1-31	1.37	..	6	ad.72	8	7⅝	8	+⅝	300
20	1¼	4⅝	14⅝	4-9	5⅛	1-6	Allegh Corp pf 5½ x $30 w..	86,456	5-1-31	1.37	..	6	ad.72	7¼	7	7¼	+⅝	400
21	1⅛	4½	14⅝	4-10	5⅛	9-12	Allegh Corp pf A w $40 w...	125,000	5-1-31	1.37	..	6	ad.72	7¼	7	7¼	+1	300
26	5	13¼	23½	2-23	15	6-16	Allegheny Steel np.......AGL	610,665	8-15-34	15c	..	6	.80	18	18	18	..	200
83	82	82	98¼	7-26	82	1-10	Allegheny & W Ry........AY	32,000	7-2-34	3.00	S	..	....	..	..	98¼	..	....
152	70⅝	107½	160⅝	2-17	115⅛	9-17	Allied Chem & Dye np..ACD	2,401,288	11-1-34	1.50	Q	A	5.50	131	126	x131	+5⅝	3,500
125	115	117	130	6-22	122½	1-16	Allied Chem & Dye pf.......	392,849	10-1-34	1.75	Q	A	42.24	126	124⅞	125½	+½	300
26⅝	6	10⅝	23⅝	2-5	10⅝	7-26	Allis-Chalmers Mfg np...AH	1,360,600	5-16-32	12½c	..	6	d.62	13⅞	12½	13⅝	+½	3,100
24	5¾	11½	20⅛	2-5	11½	7-28	Alp Port Cement np....AHP	711,000	4-25-32	25c	..	12	d.62	13¼	12⅞	13¼	+½	1,400
9¼	⅝	2⅛	7⅝	3-12	2⅛	7-26	Amalgamated Leather $1ALR	175,000	....	..	..	6	.42	4½	3⅞	4	−½	3,600
40	5	21¼	45	3-13	25	1-6	Amalgamated Leath $7 pf $50	50,000	10-1-34	50c	..	6	4.98	33	27	26½	..	*none
47⅝	18½	27	55⅝	6-6	39	10-8	Amerada Corp np........ARC	922,070	10-31-34	50c	Q	6	1.33	41⅛	39	x40⅝	+½	1,900
35	7¼	20	43½	10-11	25¼	1-4	Am Ag Chem of Del np.AHD	229,988	9-29-34	50c	Q	A	4.19	43½	41	42⅞	+1½	4,000
28½	8	11⅛	25⅝	4-27	11½	9-18	Am Bank Note $10......ABN	652,773	1-2-32	50c	..	6	d.60	13⅞	12⅞	13⅞	+⅞	600
49⅞	34	34½	50½	4-27	40	1-4	Am Bank Note pf $50.......	89,913	10-1-34	75c	Q	6	d2.87	44	42	44	+2	110
42½	9⅛	19⅛	38	2-6	19½	9-17	Am Brake Shoe np......ABK	612,916	9-29-34	20c	Q	6	.53	23¾	22	23¾	+2¾	600
106	60	88	110½	4-18	96	1-10	Am Brake Shoe pf.........	96,000	9-29-34	1.75	Q	6	6.96	102½	101⅜	102½	..	140
100½	49½	80	107⅝	2-15	90¼	5-14	Am Can $25 ....AC	2,473,998	11-15-34	1.00	Q	A	5.04	102⅝	98⅞	102½	+2½	11,700
134	112	120	148½	7-24	126½	1-6	Am Can pf	412,333	10-1-34	1.75	Q	A	37.24	144½	142¼	144½	+2½	200
39⅝	6⅛	12	33⅞	2-5	12	7-26	Am Car & Fdy np.......AF	600,000	10-1-31	25c	..	A	d8.90	17½	16	17	+½	1,800
59⅝	15	31⅝	56½	2-5	32¼	9-14	Am Car & Fdy pf..........	300,000	7-1-32	1.75	..	A	d11.42	36	36	36	−1	200
14	1⅝	4	12¼	2-27	4½	8-7	Am Chain np ....ACN	250,221	4-20-31	50c	..	6	d.36	6	6	6	+⅝	300
31½	3½	14	40	4-24	19	8-31	Am Chain pf	107,026	12-31-31	1,75	..	6	2.57	27	22⅝	21¼	..	*none
51¼	34	43½	63¼	10-11	46¼	1-8	Am Chicle np ....ACJ	470,000	10-1-34	75c	Q	9	3.46	63½	62¼	62½	+½	700
27	20	20	35½	2-21	22	4-7	Am Coal $25 ....ACL	60,000	11-1-34	1.00	..	A	d3.06	30	24	25	..	*none
6⅛	2	2	6½	2-5	2⅛	8-6	Am Colortype $10 ......AOY	182,000	6-30-31	20c	..	A	d2.89	3⅛	3	3	..	*none
89⅞	13	20⅝	62½	1-31	20⅝	7-26	Am Com Alcohol $20....ACF	260,894	....	..	..	6	3.14	29⅛	25⅝	28⅞	+⅝	5,200
16⅝	1	5⅛	13½	6-19	7	7-26	Am Crystal Sugar $10..ABS	364,017	1-30-26	1.00	..	A	1.98	9	8⅛	8⅞	+⅝	2,500
64	2⅝	32	72⅞	6-18	46½	1-4	Am Crystal Sugar pf.......	50,000	7-1-26	1.75	..	A	21.86	60½	53½	60	+7	190
6	1	1⅛	5	2-16	1⅛	6-27	Am Encaustic Tiling np.AEN	243,170	3-31-31	25c	..	6	d.98	2⅛	1⅞	2	..	900
13	3⅞	4½	10½	2-3	4½	9-20	Am Europe Sec np.....AMU	354,500	....	..	..	..	....	5	5	5	+½	100
114	105	105	..	..	..	..	Am Express ....AMX	180,000	10-1-34	1.50	Q	A	7.25	150	108½	114	..	*none
19⅝	3⅞	4½	13⅝	2-6	4½	7-26	Am & For Power np....AFW	1,956,982	....	..	..	12	d10.64	6⅝	5⅞	6⅛	+⅛	6,700
44⅞	7¼	13¼	30	2-7	13¼	7-27	Am & For Power $7 pf np...	478,995	1-2-32	1.75	..	12	a3.81	17	15	17	+1⅝	1,500
35⅝	6½	10½	25	2-6	11½	7-30	Am & For Power $6 pf np...	387,019	1-2-32	1.50	..	12	a3.81	14	13	14	+1¼	1,200
27½	4⅝	6½	17½	2-6	6½	7-26	Am & For Power 2d pf A np.	2,628,793	5-29-31	1.75	..	12	d.90	9	8	9	+⅝	700
21½	4½	10½	25⅝	2-16	10½	7-27	Am-Haw S S $10.......AHS	500,000	10-1-34	25c	..	8	d1.35	14½	13½	14½	+½	300
16	2½	3½	10½	2-5	3½	7-26	Am Hide & Leath np.....HI	112,741	....	..	..	A	d1.73	5	4½	5	+⅝	600
57½	13⅛	17⅝	42½	3-15	17⅝	8-1	Am Hide & Leather pf......	100,000	3-2-31	35c	..	A	5.01	21½	19	20⅞	+1⅝	1,500
42½	24⅝	24⅝	36⅝	4-26	26½	1-5	Am Home Products $1..HPT	672,100	11-1-34	20c	M	6	1.49	32	31⅝	x32	+⅛	600
17½	3⅝	3½	10	2-5	3½	9-18	Am Ice np ....IS	560,000	10-25-32	25c	..	6	d.71	4	3⅝	4	+½	600
57⅞	25	28⅞	45¼	3-26	27	10-5	Am Ice pf	140,000	10-25-34	1.50	Q	6	.17	28¼	27¼	28¼	+1½	1,500
15½	4⅛	4⅝	11	2-6	4⅝	7-26	Am International np .....AL	1,007,973	10-1-30g	1.00	..	A	.02	7½	6½	7	+½	2,500
3½	½	½	1½	4-4	½	9-21	Am-La France & F np.AFG	609,300	2-15-27	25c	..	6	d.43	⅝	½	⅝	..	400
12	1½	2	10	5-22	3½	9-26	Am-La France & F pf......	58,000	10-1-27	1.75	..	6	d1.00	5½	3½	3½	..	*none
39⅛	5⅞	14½	38⅝	2-6	14½	9-17	Am Locomotive np .....ALO	770,000	9-30-31	25c	..	6	d3.28	17½	15½	17½	+1½	2,900
63	17⅝	35½	74⅝	3-13	35½	9-12	Am Locomotive pf	385,000	9-30-32	1.75	..	6	d3.66	43	43	43	..	400
22⅝	8⅝	12	19⅝	2-5	12⅝	7-27	Am Mach & Foundry np.AFX	1,000,000	11-1-34	20c	Q	6	.50	17⅞	16⅝	17⅝	+1½	6,900
6	1	3	10¼	5-11	3⅛	1-3	Am Mach & Met np....AME	197,948	....	..	..	6	p.11	9⅝	8⅝	9½	+⅝	4,300
5¼	⅝	3	10	5-22	4½	1-24	Am Mach & Met ctfs np....	88,092	....	..	..	6	p.11	8⅝	8½	8⅝	+⅝	300
23⅝	3½	13⅝	27⅞	2-15	14½	10-4	Am Metal Co np........AMM	1,218,185	12-1-30	25c	..	6	d.34	16⅝	14⅝	16⅝	+1½	3,000
75⅞	15½	63	91	2-15	70⅝	10-9	Am Metal Co 6% pf.........	68,441	9-1-31	1.50	..	6	d3.21	70⅝	70⅝	70⅝	−1⅝	200
30½	17	20⅝	34⅝	3-13	21	1-3	Am News np............ANC	216,000	9-15-34	25c	BM	6	.41	25⅛	24	25	..	*none
19⅞	4	3⅝	12½	2-6	3⅝	9-17	Am Power & Light np..AOW	3,010,412	6-1-32	25c	..	12	d2.16	5	4⅝	4⅞	..	3,900
41⅝	9⅞	11½	29⅞	2-6	11½	9-17	Am Power & Light $6 pf np.	793,535	10-1-34	37½c	..	12	a1.78	15	13½	15	+1	1,100
35	9	10½	26½	2-7	10½	9-17	Am Power & Light $5 pf np.	978,444	10-1-34	31¼c	..	12	a1.78	13¼	11½	13¼	+1⅝	900
19	4⅝	10	17⅝	2-1	10	7-27	Am Rad & S S np......ADT	10,158,293	3-31-32	10c	..	A	d.14	13⅝	13	13⅝	+⅝	18,700
119	81½	107½	123	8-23	111½	1-23	Am Rad & S S 7% pf.......	47,736	9-1-34	1.75	Q	A	d12.18	123	123	123	+2	50
31⅞	5⅝	12⅝	28¼	2-19	13½	7-26	Am Rolling Mill $25....AGM	1,710,776	1-15-31	50c	..	6	1.15	18⅞	16⅝	18¼	+⅞	19,900
47⅝	20⅛	33⅝	58	7-20	36	1-13	Am Safety Razor np....ARZ	199,990	9-29-34	1.00	Q	6	2.45	54	53½	54	−½	300
7⅛	⅞	2	7⅝	2-19	2⅛	7-27	Am Seating Co np......AMZ	230,000	4-1-30	50c	..	6	d.60	3⅛	2⅞	3	..	1,500
4½	⅛	¾	2⅝	1-30	⅝	10-2	Am Ship & Com np.....ACS	591,271	....	..	..	6	d.43	⅞	¾	⅞	+⅛	500
36⅝	11½	15	30	1-31	17⅝	7-27	Am Shipbuilding np ....ASU	147,144	11-1-34	50c	Q	A	1.58	20½	19⅝	19⅝	+⅝	80
53½	10⅝	28½	51¼	2-15	30¼	7-26	Am Smelt & Ref np.....AR	1,829,940	2-1-32	12½c	..	6	1.07	37½	33⅝	36	+½	27,900
99½	31	71	125	6-29	100	1-2	Am Smelt & Ref 7% pf......	500,000	12-1-34	n4.25	Q	6	8.53	116	115	115⅝	−⅝	1,600
73	20½	57	98¼	8-30	71¼	1-2	Am Smelt 6% 2d pf.........	200,000	6-1-32	1.50	..	6	13.66	98	97	98	+1	700
51¼	32½	43	65⅛	10-11	48⅝	1-5	Am Snuff $25 ....SNU	440,000	10-1-34	75c	Q	A	4.13	65½	64¼	65¼	..	700
112	102⅝	106	125	6-13	106	2-2	Am Snuff pf	39,528	10-1-34	1.50	Q	A	55.75	120	120	120	−1½	30
27	4⅝	10⅛	26½	2-5	14	6-2	Am Steel Fdy np..........FJ	993,020	9-30-31	25c	..	6	.06	14	13	14	+⅛	1,800
85	37⅝	52	81	1-30	59⅞	6-2	Am Steel Fdy pf............	59,675	9-29-34	50c	..	6	4.45	70	69⅞	69⅞	−½	40
47⅞	30	35⅛	44½	2-7	37	1-3	Am Stores Co np.........ASC	1,400,000	10-1-34	50c	Q	6	1.60	41⅛	41⅛	41½	..	400
74	21½	45½	72	7-14	46	1-3	Am Sugar Ref Co.......ASR	450,000	10-2-34	50c	Q	A	4.03	64⅛	62⅝	62⅞	−1⅛	2,500
112¼	80	102	121⅜	8-23	103¼	1-3	Am Sugar Ref Co pf.........	450,000	10-2-34	1.75	Q	A	11.03	119⅝	118⅞	119⅝	+1⅝	300
26	6	11	21½	7-20	13⅝	5-10	Am Sumatra Tob np....AMS	193,105	9-15-34	†50c	Q	A	2.40	19⅞	18¼	19½	+⅝	7,100
134⅜	86½	105⅝	125½	2-6	105⅝	7-30	Am Tel & Tel..............T	18,662,275	10-15-34	2.25	Q	9	4.88	112⅝	109½	111⅛	+½	14,400
90½	49	63½	82⅝	2-6	65¼	1-6	Am Tobacco $25 ....AT	1,609,696	9-1-34	1.25	Q	A	c3.00	77½	74⅞	77½	+2½	1,100
94⅜	50⅝	64⅞	84½	2-5	67	1-8	Am Tobacco B $25..........	3,134,458	9-1-34	1.25	Q	A	c3.00	80¼	76	80	+3	7,200
120	102⅝	105	125	8-23	107¼	1-3	Am Tobacco pf	526,997	10-1-34	1.50	Q	A	33.02	122	122	122	−½	100
25	2⅛	2⅛	13	2-21	3	7-25	Am Type Founders np....TY	90,000	10-15-31	2.00	..	6	d8.67	5½	4	5⅛	+1⅛	1,100

1933 High	1933 Low	Low Jy.1,'33-Sp.29,'34	1934 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share (months)	Per Share	Wk's Range Oct. 8-Oct. 13 High	Low	Last	Wk's Ch'ge	Week's Sales
37⅞	7	7	28⅝	2-21	7⅝	1-6	Am Type Founders pf.......	40,000	1-15-32	1.75	..	6	d16.07	12½	9⅝	12	+2½	110
43⅝	10⅞	14¼	27⅝	2-7	14¼	9-17	Am W W & E np ....AWW	1,750,888	11-1-34	25c	Q	12	1.16	17½	15⅝	16⅞	..	3,100
80	35	50	80	2-5	54	1-3	Am W W & E 1st pf np....	200,000	10-1-34	1.50	Q	12	16.15	70	65	69	..	*none
17	3⅛	7	17⅛	2-5	7	7-31	Am Woolen Co np.......WY	400,000	7-15-24	1.75	..	6	d4.96	9	8⅛	9	+⅛	1,400
67½	22⅝	36	83⅝	2-7	36	9-18	Am Woolen Co pf..........	399,815	7-16-34	1.25	..	6	d1.46	43	40¼	42¼	+2¾	1,800
4½	⅝	1	4⅛	3-14	1	6-27	Am Writing Paper $1....AW	200,000	....	..	..	6	d2.73	1¼	1⅛	1⅛	+⅛	1,000
14⅝	⅝	2⅞	17½	4-23	2⅞	7-27	Am Writ Paper pf np.......	90,000	9-30-30	1.00	..	6	d3.02	3⅞	3⅝	3⅝	..	700
10⅞	2¼	3⅛	9	2-16	3⅝	7-26	Am Zinc, L & S $1.......ZA	200,000	5-1-17	1.00	..	6	d.27	4½	4⅛	4½	..	200
66	20	32	50⅛	2-16	37	9-17	Am Zinc, L & S pf $25.....	96,560	10-1-30	1.50	..	6	3.29	40⅝	40⅝	40⅝	+1⅝	100
22⅞	5	10	17⅝	4-11	10	7-26	Anaconda C M $50.........C	8,919,086	8-17-31	37½c	..	6	.34	11⅝	10⅝	11½	+½	13,400
15⅛	4⅛	7⅝	13⅛	7-12	9¼	1-12	Anaconda W & C np....AWC	422,470	8-10-31	25c	..	6	1.45	11½	11½	11½	+½	100
39⅝	8⅛	13⅞	24⅝	1-31	13⅞	7-26	Anch Cap Corp np.....ARH	276,698	10-1-34	15c	Q	6	1.08	16	16	16	−½	100
90	62½	80	100	4-17	84	2-5	Anch Cap Corp pf np.........	40,905	10-1-34	1.62½	Q	6	10.65	99⅝	99	99	+1	150
14½	2⅝	5½	10⅛	4-12	5½	10-4	Andes Copper np.......ADE	3,582,379	2-9-31	25c	..	A	d.32	6	6	6	+½	100
9⅝	1	3⅝	7⅝	4-24	3⅝	7-27	A P W Paper np.........ABP	158,207	12-31-28	50c	..	9	.50	4½	4	4⅛	..	*none
29¼	9¾	21⅞	36	8-31	26¼	1-9	Archer-Dan-M np.......ADD	549,546	9-1-34	†50c	Q	A	3.82	34⅝	33⅝	34⅝	+1½	900
115	95	106	116½	9-26	110	1-24	Archer-Dan-Mid pf..........	31,000	11-1-34	1.75	Q	A	74.78	..	116½	116½	..	*none
90	41	64	96⅝	10-11	76¼	1-2	Armour of Del pf......AMD	583,773	10-1-34	1.75	Q	..	....	96⅝	95½	96½	..	700
..	..	3½	6⅛	5-29	3½	7-26	Armour of Ill $5.........AM	4,012,824	....	..	..	..	....	6	5½	5⅝	..	13,200
..	..	46½	64⅝	8-20	46½	7-26	Armour of Ill $6 pr pf np...	506,412	10-1-34	1.50	Q	..	....	62¼	61	62	+⅛	1,900
93	7	31½	77⅝	8-29	54	7-26	Armour of Ill 7% pf........	65,291	1-2-31	1.75	..	26w	3.39	80	75	74½	..	*none
7	1⅛	2⅞	8⅝	2-9	3	7-27	Arnold Constable $5.....ACT	337,109	....	..	..	6	d.08	6	4⅝	5½	+⅛	5,200
9½	2	3⅛	10½	4-21	4¼	1-5	Artloom np ....ARR	200,000	7-1-30	25c	..	6	d.51	5¼	4	5	..	*none
70	45½	65	70	7-24	65	8-16	Artloom pf	11,732	9-1-34	1.75	..	6	d11.94	64	61	65	..	*none
20	3⅛	7¼	18¼	2-6	7¼	7-26	Assoc Dry Goods $1.......DG	599,400	11-2-31	25c	..	A	d1.71	13	11½	12¼	+½	7,300
61½	18	44	77½	4-20	46	7-26	Assoc Dry Goods 1st pf.....	134,364	6-1-32	1.50	..	A	1.50	70	61	70	+10	400
51⅞	15	36	64⅞	4-20	36	7-26	Assoc Dry Goods 2d pf......	56,901	6-1-32	1.75	..	A	10.62	48⅛	45¼	48	+5⅞	600
35½	6⅝	26	40½	4-25	29½	1-5	Assoc Oil $25............ADO	2,290,412	3-30-34	50c	..	6	.33	36	36	36	−1½	10
80⅛	34⅝	44½	73⅝	2-5	45½	8-11	At, Top & Santa Fe.........A	2,427,595	9-1-34	2.00	..	7	d.18	54¼	49⅝	53	+1½	22,600
79⅝	50	53½	90	7-14	70½	1-5	At, Top & Santa Fe pf......	1,241,995	8-1-34	2.50	S	7	2.67	82	81	82	−½	300
59	16½	24½	54¼	2-16	24½	7-31	Atlantic Coast Line......AX	813,427	1-11-32	2.00	..	7	1.55	32½	29¼	32½	+1½	3,100
26	4½	5	16	4-12	5	8-1	Atl, G & W I S S np.....AG	150,000	11-29-30	1.00	..	7	d4.74	12	7	7	..	*none
33⅛	4½	9⅝	24	4-24	9	10-11	Atl, Gulf & W I S S pf.....	99,700	12-30-31	1.25	..	7	d4.21	9	9	9	−⅝	200
32½	12⅝	21⅛	35¼	2-5	21½	7-26	Atlantic Ref $25..........AFI	2,696,652	9-15-34	25c	Q	6	1.12	24¼	23	23⅝	+⅝	4,400
39⅛	9	18	55½	3-13	35½	1-8	Atlas Powder np.........APW	260,558	9-10-34	50c	Q	6	1.70	45	42⅞	44	+½	1,000
83¼	60	75	103½	8-23	83	1-9	Atlas Powder pf.............	98,609	11-1-34	1.50	Q	6	8.06	103⅝	102⅝	103⅝	+1⅛	90
34⅝	1⅛	6½	16½	3-14	6½	9-20	Atlas Tack np..........AKO	98,000	....	..	..	6	.30	7½	6½	7	..	*none
84¼	31	16½	57⅝	3-13	16½	7-30	Auburn Auto np.........AAC	224,643	4-2-34	50c	..	6	d7.37	28⅝	23⅞	27⅝	+2⅝	20,100
9⅝	⅞	4	16⅝	3-5	7	1-4	Austin Nichols np.......ANO	125,562	....	..	..	A	.98	12⅝	10⅝	12⅝	+1⅞	1,200
39½	13	27⅝	64	4-28	39½	1-2	Austin Nichols pf A np.....	42,110	11-1-34	1.25	Q	A	9.27	58	49	51	..	*none
16⅝	5½	3⅝	10⅝	1-31	3⅝	7-26	Aviation Corp Del $5....AVC	2,831,041	....	..	..	6	d.41	4¼	3⅝	4	−⅛	11,000
17⅝	3½	6½	16	2-5	6½	7-26	BALDWIN LOCO np.......B	1,144,180	1-1-31	87½c	..	12	d4.94	8⅝	7⅝	8⅛	+½	8,800
60	9½	22½	64⅝	4-21	27	7-27	Baldwin Locomotive pf......	200,000	7-1-31	3.50	..	12	d18.09	34⅝	32⅞	34	+1	2,000
37⅞	8½	13½	34½	2-5	13¼	7-26	Baltimore & Ohio.........BO	2,563,021	12-1-31	1.00	..	7	d1.67	16⅝	14⅞	15⅞	+½	8,800
39¼	9½	16⅝	37⅝	2-6	16⅝	9-11	Baltimore & Ohio pf.........	600,000	3-1-32	1.00	..	7	d4.34	19⅝	17½	19¼	+1⅛	1,700
99⅞	68¼	86	100	8-20	86½	1-9	Bamberger pf..............BG	85,000	9-1-34	1.62½	Q	A	5.33	100	99⅝	100	..	60
41⅝	20	29¼	46⅛	2-1	35½	7-27	Bangor & Aroos $50....BNK	141,792	10-1-34	63c	Q	8	2.95	41	40	41	..	*none
110	68⅝	91½	111	6-30	95½	1-5	Bangor & Aroostook pf......	34,800	10-1-34	1.75	Q	8	16.70	108½	105	105	−3⅝	60
7¼	⅝	2¼	6½	2-5	2¼	7-24	Barker Bros np..........BKR	150,000	1-1-31	50c	..	6	d2.22	3	2⅞	2⅞	+⅛	400
24¼	5⅛	14	38½	4-12	16½	1-9	Barker Bros cv pf...........	28,200	4-1-32	1.62½	..	6	d8.56	21	20⅝	21	−1	110
11	3	6	10	1-22	5⅞	10-4	Barnsdall $5.............BDL	2,258,779	5-11-31	25c	..	6	.07	6⅝	6⅛	6¼	−⅛	5,800
52⅛	3¼	23	39	2-5	23	5-8	Bayuk Cigar, Inc. np....BY	98,851	6-15-34	4%	..	6	3.52	35	33	34⅞	+3⅞	1,000
100	27	80	102	9-26	89	1-15	Bayuk Cigar 1st pf..........	25,863	10-15-34	1.75	Q	6	15.99	100½	100½	100½	−1½	10
27	7	8⅝	19⅝	8-28	10¼	7-27	Beatrice Creamery $25..BRY	377,719	7-1-32	50c	..	6	.91	18⅝	17	17¼	−⅝	2,600
85	45	55	91	7-6	55	1-13	Beatrice Creamery pf........	105,000	10-1-34	1.75	Q	6	6.75	94½	87	87	..	*none
33	26	27	36	3-29	31	1-25	Beech Creek R R $50..BCH	120,000	10-1-34	50c	Q	..	....	..	..	36	..	....
70½	45	54	67½	10-11	58	3-2	Beech-Nut Packing $20..BNU	446,250	10-1-34	†1.00	Q	6	1.67	67½	66⅝	67½	+1⅛	900
12½	3¼	7	15¼	4-24	8⅞	1-3	Belding Heminway np....BV	465,032	10-31-34	50c	..	6	.57	12⅝	12¼	12⅝	+½	1,400
101⅛	62½	83⅝	124	8-29	95½	1-9	Bel Ry Am St pt pf.....BLW	31,011	9-21-34	7.02	..	A	d1.01	111¼	111⅛	111⅛	+⅛	200
21¼	6⅛	9⅝	23⅞	2-1	9⅝	7-26	Bendix Aviation Cp $5..BEX	2,097,663	4-1-32	15c	..	6	.72	13	11⅝	12⅝	+¼	5,400
15	8⅝	12	19⅝	4-26	12½	1-31	Benef Ind Loan Corp np.BNL	2,094,859	10-30-34	37½c	Q	6	.98	16	15⅝	x15⅝	−⅛	2,800
33⅛	9	21	34⅝	10-11	26	7-26	Best & Co, Inc, np.......BST	300,000	8-15-34	37½c	..	6	1.17	34⅝	33⅛	34½	+1½	2,000
49⅞	10¼	23	49½	2-19	25¼	7-26	Bethlehem Steel np.......BS	3,202,899	2-15-32	50c	..	6	d.23	29⅝	26⅝	28⅝	+⅝	22,800
82	25½	44⅝	82	2-19	55	7-26	Bethlehem Steel 7% pf.......	1,000,000	10-1-34	1.75	..	6	2.72	64	59	62⅝	+1⅝	1,800
29½	6⅛	18	40	2-5	19¼	9-17	Bigelow S Carpet np....BGS	326,500	2-15-34	p1.00	..	6	.43	23	21⅝	22	..	270
19⅝	3½	6	16¼	1-30	6	9-17	Blaw Knox np..........BKX	1,322,395	3-1-32	12½c	..	6	.08	7⅝	7	7½	+½	1,800
21	6⅝	16	26	2-7	17	10-2	Bloomingdale Bros np...BBL	300,000	9-27-34	10c	..	A	.35	19	17¼	19	+1⅜	100
88	53	65	107½	7-3	88	1-8	Bloomingdale Bros pf........	31,600	11-1-34	1.75	Q	A	11.04	106½	103	102	..	*none
50	24	38	56½	2-10	34	10-5	Blumenthal (S) pf......SBM	25,000	1-2-33	1.75	..	6	d24.38	38	31¼	34	..	*none
..	..	7	10½	9-5	6⅞	10-4	Boeing Airplane $5.....BOE	521,883	....	..	..	..	....	8¼	7½	7⅞	−⅛	5,500
58½	9½	33⅝	68⅝	1-24	44½	9-17	Bohn Alumin & Br $5...BHL	352,418	10-1-34	75c	Q	6	3.23	54½	51⅝	52⅝	−1¼	11,800
78	52	68	86	7-24	76	5-14	Bon Ami A np..........BM	100,000	10-30-34	1.00	Q	6	2.60	86	84⅞	x86	+2⅛	120
37⅝	18	18	28¼	7-14	19⅞	1-6	Borden Co $25..........BDO	4,417,958	9-1-34	40c	Q	A	1.06	26	24½	25⅝	+1⅛	11,900
22½	5½	11⅝	28⅝	2-5	16½	7-26	Borg Warner $10.......BOR	1,230,834	10-1-34	25c	..	6	1.60	24	21⅝	23⅝	+1⅝	6,100
30	6	6½	19½	2-5	6½	7-27	Boston & Me R R......BMR	385,751	9-30-34	2.00	..	8	d9.47	9	9	9	+2	100
4½	⅜	⅝	3	2-9	⅞	7-25	Botany Cons M A $50...BTY	100,000	3-30-34	1.00	..	3	2.61	1⅞	1¼	1½	..	*none
14⅝	2⅝	6¼	19⅝	4-26	12	1-6	Briggs Mfg np..........BGI	1,979,000	10-30-34	†50	Q	6	1.88	18⅝	17½	18⅛	+⅝	23,300
18⅝	7¼	10½	24⅞	4-21	14	7-20	Briggs & Strat np.......BGG	299,995	9-29-34	†35c	Q	6	1.53	20¼	18⅝	18⅝	..	*none
40½	25	25	37½	7-18	26	1-4	Bristol Myers $5.......BMY	700,280	9-1-34	†60c	Q	6	1.46	34	34	34	−⅛	600
41⅝	21¾	25⅝	44⅞	8-27	28¼	3-27	Bklyn-M Transit np....BMT	769,911	10-15-34	75c	..	2	.55	39½	38	38½	−1	5,200
83½	64	69¼	97	7-21	82½	1-4	Bklyn-M Transit pf np......	249,468	7-15-35	1.50	Q	2	2.62	91	90⅞	90⅞	−⅛	300
9⅝	3½	3½	8⅝	2-7	3½	8-6	Bklyn & Q Tr np........BQT	800,000	....	..	..	3	d.24	4	4	4	..	100
60⅛	35⅝	38	58¼	4-26	38	7-26	Bklyn & Queens pf np.......	283,250	10-1-34	1.50	Q	3	.33	44½	44½	44½	+2¼	100
88½	60	56⅝	80½	2-6	56⅝	9-14	Bklyn Union Gas np......BU	744,576	10-1-34	1.25	Q	12	5.57	60	59	60	+1	300
53⅞	28½	41	61	2-16	45	9-15	Brown Shoe np............BW	252,000	9-1-34	75c	Q	6	1.80	53¼	53	53	+3	200
118	108¼	117	125	8-2	118¼	6-1	Brown Shoe pf..............	33,000	11-1-34	1.75	Q	6	17.41	121½	121½	121½	+⅝	10
18½	1⅝	4	10⅞	3-17	4	7-23	Bruns-Balke-C np.......BCC	450,000	11-15-29	75c	..	6	d.35	6	5½	5½	+⅝	700
12⅞	2	3½	9⅝	2-5	3½	7-27	Bucyrus-Erie $10.........BEY	560,000	7-1-31	25c	..	6	nil	4½	4⅛	4½	+⅛	700
19⅝	2⅝	6	14½	4-24	6	7-26	Bucyrus-Erie cv pf $5.......	419,112	1-2-32	20 5-6c	..	6	nil	7⅝	6½	7⅝	+⅝	2,500
72	20½	47	75	1-15	50	7-28	Bucyrus-Erie 7% pf..........	68,300	10-1-34	50c	Q	6	d1.04	52⅝	52⅝	52⅝	+2⅝	30
9⅞	⅝	3	7⅝	4-25	3	7-26	Budd (E G) np.........BDM	1,031,352	8-1-30	25c	..	6	d.14	4⅝	4⅛	4¼	−⅛	3,900
35	3	16	44	4-25	16	7-25	Budd (E G) pf..............	63,310	11-1-30	1.75	..	6	1.09	25	22	24	+1½	570
5⅝	1	2	5⅝	1-30	2	7-26	Budd Wheel np..........BWC	990,675	9-30-31	25c	..	6	.12	2⅝	2¼	2½	+⅛	1,300
13¼	2½	4⅛	15½	2-16	5⅞	7-31	Bullard np..............BUD	276,000	6-30-30	40c	..	6	.75	9	8½	9	..	800

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1932 or corresponding fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred combined.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
h—On common and preferred combined.
i—Before depletion.
j—Preliminary.
p—On old and new stock combined.
t—On common and ctfs. combined.
w—Weeks.

*—Figures under high and low column represent asked and bid prices of Oct. 13.
†—Partly extra. ¶—Plus stock.
§—Payable in stock.
‡—Payable in cash or stock.
**—Stocks of no par value are indicated by (np); all other stocks have par values of $100 except otherwise indicated.
a—Payable 2½% quarterly in common stock.
b—Payable in scrip. s—Plus scrip.
g—Plus 2% semi-annually in stock.
k—One-half share common of Radio Corp.
z—V T C for 1 share Sperry Corp. $1 par.
n—Partly cumulative. x—Ex dividend.
p—Special. r—Amount varies.
y—Payable against tax refund.

For Calendar Week Ended— Saturday, Oct. 13

Stock Transactions—New York Stock Exchange—*Continued*

1933 High	1933 Low	Low Jy.1,'33-Sp.29,'34	1934 High	Date	1934 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Wk's Range Oct. 8-Oct. 13 High	Low	Last	Wk's Ch'ge	Week's Sales
5	⅞	2½	6¼	4-28	2⅞	1-9	Bulova Watch np........BVA	275,000	9-1-31	20c	..	6 d.03	4¼	3⅝	3⅝	..	*none
5	½	1	6	2-21	1⅝	1-26	Burns Br A np............BB	28,858	11-14-30	2.00	..	A td27.02	3½	2	3¼	..	*none
3	⅜	1	4½	2-23	1	1-23	Burns Bros A ctfs np.......	77,142	....	..	..	A td27.02	2	1¼	1½	..	*none
13	1⅝	3	15½	2-20	4	1-19	Burns Bros pf..............	25,300	1-2-32	1.75	..	A d104.33	9	7	9	..	*none
3⅜	1	1	3½	2-21	1	8-15	Burns Bros B np............	22,326	....	..	..	A td35.00	1⅝	1¼	1⅝	− ⅛	70
2	⅛	½	2½	2-23	½	1-2	Burns Bros B ctfs np.......	77,674	....	..	..	A td35.00	1½	½	1	..	*none
20⅞	6⅝	10½	19⅞	2-1	10½	7-20	Burroughs A M np.....BGH	5,000,000	12-5-34	†35c	Q	6 .32	13⅞	12	13¼	+ 1¼	8,700
8	1	⅝	3⅝	2-9	⅝	9-19	Bush Terminal np........BH	244,181	5-2-32	62½c	..	A d1.43	1⅝	1⅝	1⅝	+ ⅝	100
9½	1	2	6	3-8	3	6-29	Bush Term deb.............	68,926	4-15-32	1.75	..	A 1.96	3	3	3	..	100
8	4½	4½	15⅝	2-23	5½	1-3	Bush Term Bldg pf ctfs.BHB	52,388	....	..	..	A 2.44	10	8	10	+ 1	80
4⅛	½	1½	3½	8-8	1½	7-27	Butte Cop & Zinc $5......BC	600,000	12-24-26	50c	..	6 .02	2⅛	2	2	..	1,500
7½	1¼	1½	4⅝	2-1	1½	7-27	Butterick Co np..........BCK	210,920	12-1-26	2.00	..	6 d.19	1⅝	1⅝	1⅝	..	300
43⅛	8½	13⅝	34⅝	2-7	13⅝	7-26	Byers (A M) np..........ABY	266,635	....	..	..	9 d8.08	17⅞	16	17¼	+ ⅝	2,400
80	30½	40	67½	4-23	40	8-6	Byers (A M) pf..............	63,073	11-1-33	50c	..	9 d9.09	43	42¼	43	+ 2	20
34⅝	7⅝	16⅝	44⅝	8-29	18⅝	1-4	CALIF PACK np........CFF	965,073	12-15-34	37½c	..	A 4.28	37½	34½	37	+ 2½	5,700
2⅛	⅜	½	1⅝	1-23	½	7-27	Callahan Z & L $10......CIM	747,518	12-30-20	50c	..	.. ....	1	⅝	⅞	+ ⅛	4,100
9⅝	2	2⅝	6⅝	2-5	2⅝	7-26	Calumet & Hecla $25...CAH	2,005,502	6-30-30	50c	..	6 d.74	3¼	3	3¼	+ ⅛	1,700
16½	2	6	15⅞	2-23	6	7-27	Cmbl W & C Fy np....CWT	348,000	12-1-31	25c	..	6 .21	7⅝	6⅝	7⅝	+ ½	400
41½	7½	12½	29½	4-24	12½	7-26	Can Dry Ginger Ale $5..DGL	512,631	10-15-34	25c	Q	9 .77	16	14¼	15⅝	+ ⅝	2,300
45	40	44	56½	4-24	48½	7-27	Canada Southern........CSA	150,000	8-1-34	1.50	S	.. ....	51½	48½	51½	..	*none
20⅞	7½	11⅝	18½	3-12	11½	7-26	Canadian Pacific $25.....CP	13,400,000	4-1-32	31¼c	..	A d.32	13⅞	12⅞	12⅞	− ¼	9,000
[illegible]	14	22½	38	4-2	28½	1-4	Cannon Mills np........CAM	1,000,000	10-1-34	50c	Q	A 3.97	33⅝	32½	33⅝	+ ⅝	200
12½	4¼	4⅝	10¼	4-20	5⅝	1-3	Capital Adm A $1.......CAD	143,405	....	..	..	.. ....	9⅝	7½	7⅝	..	*none
35½	25⅝	26	39	4-20	26⅝	1-24	Capital Adm pf A $10.......	43,400	10-1-34	75c	Q	.. ....	34	32⅝	32⅝	+ 2⅛	30
61	42	60	85	6-19	74	4-2	Car, Clinch & O.........CCL	78,069	10-20-34	1.00	Q	A td2.93	..	62	85	..	*none
79½	50¼	70	92½	6-23	70	1-6	Car, Clinch & O stpd.......	171,931	10-20-34	1.25	Q	A td2.93	95	..	85	..	*none
103½	30½	35	86⅝	2-6	35	7-26	Case (J I) Co..........CTM	195,000	7-1-31	1.50	..	A d14.67	48½	43¼	46⅝	+ 1	21,900
86¼	41	56⅝	84½	2-6	56⅝	8-15	Case (J I) Co pf............	130,000	10-1-34	n1.00	Q	A d20.56	70	66⅝	70	+ 7	250
29⅝	5½	15	33⅞	4-21	23	9-14	Caterpillar Tractor np..CTR	1,882,240	8-31-34	.25c	..	8 1.42	27⅞	25½	27¾	+ 1	6,100
58⅝	4½	17¼	44⅞	2-5	17¼	7-26	Celanese Corp np........CLZ	1,000,000	4-1-30	75c	..	A 3.32	26⅝	23½	25⅝	+ ⅝	29,600
5⅝	½	1⅛	4⅝	4-12	1⅛	7-27	Celotex np ....CLO	82,432	4-1-30	75c	..	6 d1.29	1½	1½	1½	− ½	300
4⅝	⅜	⅞	4	4-12	1	7-27	Celotex v t ctfs np.........	194,078	....	..	..	.. ....	1½	1½	1½	+ ½	300
12⅝	1½	2½	22⅝	4-13	6⅛	1-18	Celotex pf..................	53,266	7-1-30	1.75	..	6 d8.73	9⅝	8⅝	9⅝	+ ⅝	390
41	14	23⅝	32½	2-5	23⅝	9-11	Cent Aguirre Assoc np..CEG	753,412	10-1-34	37½c	Q	A 2.62	26	24⅝	26	+ 1⅞	700
122	38	53	92	2-3	53	7-27	Cent R R of N J..........JC	274,368	8-15-31	2.00	..	8 d2.87	62	60	62	+ 2	300
11⅝	2	5½	12⅝	2-19	5½	9-14	Cent Ribbon Mills np...CTY	100,000	1-30-26	50c	..	6 .82	7⅛	6½	6½	..	*none
100	52	75	95	1-2	82	3-31	Cent Ribbon Mills pf........	7,499	12-1-34	1.75	Q	6 14.43	95	85	85	..	*none
44⅝	5⅝	23⅝	43½	7-5	30¼	5-16	Cerro de P C np........CDP	1,122,842	11-1-34	50c	Q	A d.27	39⅞	36¼	38¼	+ 1¼	15,400
7⅝	1	2⅝	7⅝	4-5	3½	1-2	Certain-teed Pr np......CRT	382,300	10-1-28	1.00	..	6 d1.85	5⅛	4⅝	5¼	+ ½	1,500
30½	4	10⅝	35	4-5	17½	1-19	Certain-teed Products pf.....	63,004	1-1-29	1.75	..	6 d7.71	25	20	23	..	*none
23½	7½	6	16½	3-16	5⅛	10-10	Checker Cab Mfg $5....CHC	108,362	3-2-31	15c	..	6 d2.04	5¼	5⅛	5⅛	− 1⅛	100
52½	14½	29½	48½	4-21	34	1-4	Chesap Corp np..........CHK	1,799,745	10-1-34	63c	Q	6 2.08	39⅝	38	39½	+ ⅝	1,100
49⅝	24½	37⅛	48⅝	6-16	39¼	1-5	Ches & Ohio $25..........CO	7,653,395	10-1-34	70c	Q	8 2.36	43½	41⅝	43⅝	+ ⅝	8,000
8	½	1	7	2-17	1⅝	8-2	Chicago & E Ill..........CE	238,453	....	..	..	7 d7.86	2½	1⅝	2	..	*none
8½	½	1½	8	2-16	1⅝	7-23	Chicago & E Ill pf..........	220,511	....	..	..	7 d5.00	2⅝	2¼	2⅝	+ ⅛	400
7⅝	1⅝	2	5⅛	2-1	2	7-26	Chicago Gt Western.....GW	452,469	....	..	..	7 d3.89	2⅛	2	2	− ⅛	1,100
14⅝	2⅛	4	11⅝	2-19	4	7-23	Chicago Gt Western pf......	471,943	1-20-32	50c	..	7 d1.48	4⅝	4½	4⅝	+ ⅛	400
25	6	2⅝	7	4-24	2⅝	9-26	Chi, Ind & Lou pf........CIL	50,000	1-10-31	3.50	..	8 d27.21	2⅝	2⅝	2⅝	..	10
11⅝	1	2½	8½	2-5	2½	2-26	C, M, St P & P np........ST	1,174,060	....	..	..	7 d11.76	3⅝	2⅞	3⅝	+ ¼	1,600
18⅝	1½	3⅝	13½	2-5	3⅝	7-26	Chi, Mil, St P & P pf.......	1,193,073	....	..	..	7 d8.66	5⅝	4⅝	5⅝	+ ⅝	6,500
16	1½	4½	15	2-5	4½	7-26	Chi & North West........NW	1,584,396	6-30-31	1.00	..	8 d4.66	6⅛	5⅞	6½	− ½	6,400
34⅝	2	8½	28	2-16	8½	7-26	Chi & North West pf.........	223,950	6-30-31	1.75	..	8 d28.32	12½	11¼	12⅝	+ ⅝	800
12⅝	2¼	3⅝	9⅞	2-5	3⅝	7-26	Chi Pneu Tool np........CGG	199,460	....	..	..	6 d.61	5⅛	4½	5	+ ½	800
25½	5⅛	14⅛	28⅝	4-24	14½	7-26	Chi Pneu Tool np pf.........	188,000	1-1-31	87½c	..	6 1.06	18⅛	16½	18¼	+ 2⅛	800
10⅝	2	2	6⅛	2-7	2	7-24	Chi, R I & Pacific.......RI	748,772	6-30-31	1.00	..	8 d15.18	2⅝	2⅛	2⅛	..	1,100
15	2⅝	2	8	2-6	2	7-23	Chi, R I & Pac 6% pf.........	251,273	6-30-31	3.00	..	8 d16.70	3	3	3	..	100
19½	3½	3¼	9⅝	2-6	3¼	7-26	Chi, R I & Pac 7% pf.........	294,221	6-30-31	3.50	..	8 d16.03	4⅝	4	4⅝	+ ⅝	200
22½	6½	10	16	5-18	10	8-15	Chicago Yellow Cab np.TXY	400,000	9-1-34	25c	Q	6 d.007	10⅝	10	10½	+ ½	200
34	5	15	30⅝	2-5	19¼	1-8	Chickasha C O $10........CIK	255,000	10-1-34	50c	..	A 3.28	28	27	28	+ ⅝	800
10¼	2	3⅛	11⅝	2-19	3⅝	7-25	Childs Co np.............CDI	362,390	6-10-31	60c	..	6 d.34	6⅝	5⅝	6½	+ 1	3,600
21½	6	10½	17⅝	4-9	10½	8-9	Chile Copper $25.........CHL	4,415,503	9-30-31	37½	..	A d.08	15½	15	15½	+ ¼	70
57⅝	7⅝	26⅝	60⅝	2-23	29⅝	8-7	Chrysler Corp $5..........K	4,484,375	9-29-34	25c	Q	6 1.89	36⅝	33⅝	36	+ ⅞	78,800
..	..	46	49	3-12	46	1-2	Cin, S & C R pf $50....CSC	8,570	11-1-34	1.50	S	.. ....	..	55	49	..	*none
25	7⅛	14⅛	24⅝	1-30	17¼	1-5	City Ice & Fuel np......CFY	1,178,000	12-1-34	50c	Q	6 .65	19⅛	18½	19⅛	+ ⅛	700
72	45	63⅝	86	4-23	67	1-3	City Ice & Fuel pf............	199,252	12-1-34	1.62½	Q	6 7.07	76	76	76	− 1	10
55	40	44	52	2-17	44	9-27	City Investing ....CNV	80,000	8-1-34	1.00	..	A .38	44	38	44	..	*none
3⅝	¼	½	2¼	2-6	½	7-27	City Stores np ....CSS	621,671	10-15-30	12½c	..	6 td.64	1⅝	⅝	1¼	+ ½	88,000
2⅞	½	⅝	1½	2-6	⅜	7-24	City Stores ctfs np..........	582,160	....	..	..	6 td.64	⅞	½	⅝	+ ¼	18,100
8½	1½	2	5⅝	2-6	2⅛	7-25	City Stores A ctfs np........	33,370	2-2-31	87½c	..	6 pd7.10	5⅝	3½	4⅝	+ 2⅛	6,400
5½	⅝	¾	5½	2-21	2	7-20	City Stores A ctfs np........	53,374	....	..	..	6 pd7.10	4	2⅝	4	+ ⅞	2,600
14⅛	5	6½	21⅝	3-5	8⅝	1-5	Clark Equip np..........CLQ	249,838	9-14-34	20c	..	6 .76	15½	14⅝	14⅝	+ 1⅝	500
140	90	140	..	..	..	..	Cleve, C, C & St L.......CC	470,353	7-31-34	5.00	S	A d.76	..	..	140	..	....
58	58	71	90⅝	7-27	71	1-17	Cleve, C, C & St L pf.......	100,000	10-31-34	1.25	Q	A 1.41	..	43⅝	90⅝	..	*none
65	60	60	76⅞	7-17	70½	9-19	Cleve & Pitts $50........PTT	224,755	12-1-34	87½c	Q	. ....	81	72⅝	73⅝	..	*none
31	30	31	44½	4-30	38	1-25	Cleve & Pitts spec $50.......	556,445	12-1-34	50c	Q	. ....	47½	43	43½	..	*none
41½	10	22	45	4-7	26	10-2	Cluett, Peabody np......CLU	192,391	11-1-34	25c	Q	6 .722	28	28	28	+ 2	200
100	90	90	115	4-23	95	1-17	Cluett, Peabody pf..........	38,000	10-1-34	1.75	Q	6 7.60	113	110	112	..	*none
105	73½	85	138	10-11	95¼	1-2	Coca-Cola np ....KO	1,000,000	10-1-34	1.50	Q	6 5.51	138	132	138	+ 5½	1,600
51	44	45½	57	10-11	50¼	1-11	Coca-Cola A np..............	1,000,000	7-2-34	1.50	S	6 9.69	57	55½	55⅝	..	600
200	180	200	..	..	..	..	Coca-Cola Int np.......KOC	201,734	10-1-34	3.00	Q	6 5.16	..	271	200	..	*none
22⅝	7	9	18⅛	3-13	9⅝	1-3	Colgate P Pet np........CPL	1,999,970	8-1-34	12½c	..	6 .84	16⅛	15⅛	15⅞	+ ⅞	13,900
88	49	66	95	8-23	68½	1-8	Colgate Palm Pet pf........	248,197	10-1-34	1.50	Q	6 9.76	93	93	93	+ 2	100
26	3	10	28½	2-19	10	7-26	Collins & Aik Co np......CK	565,000	3-1-28	1.00	..	3 .28	13⅝	11⅝	13⅛	+ ⅝	3,000
85	63⅞	72	94	4-18	75	9-11	Collins & Aik Co pf..........	62,768	9-1-34	1.75	Q	3 4.30	78	78	78	+ 1	90
12	5½	5	8	1-22	5	8-28	Col Beacon Oil np.......CBD	1,444,970	....	..	..	6 d.72	7⅛	6	7⅛	+ ⅞	500
17⅝	2⅞	2⅞	8⅝	2-6	3⅝	1-2	Colo Fuel & Iron np.......CF	340,505	2-25-31	25c	..	A d7.49	5⅛	4½	4½	− ½	1,200
54	9	9	32	2-23	10½	1-3	Colorado Fuel & Iron pf.....	20,000	11-25-31	2.00	..	A d119.45	20	20	20	+ 3	10
51	15⅛	18	40⅝	2-1	18	8-4	Colorado & Southern......CX	310,000	12-31-30	3.00	..	8 d3.48	24	20¼	21	..	*none
42⅝	12½	15	33⅝	2-9	15	8-13	Colorado & Southern 1st pf..	85,000	12-31-31	2.00	..	8 d7.16	19	18½	18½	..	240
30	10	14⅝	30	2-3	14⅝	9-28	Colorado & Southern 2d pf...	85,000	12-31-31	4.00	..	8 d9.83	15	15	15	+ ⅝	70
28⅛	9	6⅞	19¼	2-6	6⅞	9-17	Columbia Gas & El np....CG	11,812,642	5-15-34	‡12½c	..	12 .46	9⅝	8½	8⅝	− ⅝	12,700
83	50	50	78⅝	6-21	52	1-5	Columbia Gas & El pf A.....	950,338	11-15-34	1.50	Q	12 a12.42	67	63⅞	67	+ 3	700
74½	40	41	71	4-24	41	1-9	Columbia Gas & El pf B.....	40,466	2-15-34	1.20	Q	12 a12.42	59	59	59	− 1	10
28	6⅝	17⅛	39	10-11	21½	7-26	Columbia Pict np v t c..CPS	164,219	10-1-34	25c	Q	52w 5.69	39	36¼	38¼	+ 2	5,700
71½	23⅝	45	77⅛	4-23	58	1-8	Columbia Carb np.......CBN	538,420	9-1-34	85c	Q	6 2.20	68⅝	65⅛	67½	− ¼	3,800
19⅝	4	11¼	35⅝	4-21	18⅝	1-4	Commercial Credit $10...CMO	954,052	9-29-34	25c	Q	6 1.73	27⅝	26	27⅝	− ⅝	4,400
39¼	16	32	50	3-9	38	1-3	Commercial Credit A $50....	141,425	9-29-34	75c	Q	6 13.17	48	47½	48½	..	*none
95⅞	70	85	107	8-28	91½	1-3	Commercial Credit 6½% pf..	57,224	9-29-34	1.62¼	Q	6 24.36	105	104	105	+ 1	100
25	18½	22	30	7-19	23½	1-5	Comm Credit 7% 1st pf $25..	152,150	9-29-34	43¾c	Q	6 6.09	29	29	29	..	50
25¼	18⅛	23	30	3-3	24	1-3	Comm Credit 8% pf B $25...	138,821	9-29-34	50c	Q	6 14.41	29	27⅝	28½	+ ½	120
43½	18	27⅝	61	8-16	35⅝	1-4	Comm Inv Trust np.....CIT	2,013,098	10-1-34	¶50c	Q	6 2.52	47⅞	45	47⅞	+ 1½	4,100
97⅞	84	84½	110¼	8-9	91	1-3	Comm Inv Tr 6% cv pf np...	140,461	10-1-34	1.50	Q	6 36.30	110	108⅝	108⅝	− 1¼	600
57⅛	9	15⅝	36⅝	1-20	15⅝	7-26	Comm Solvents np.........CV	2,638,187	6-30-34	30c	S	6 .47	20½	19	20	− ½	19,600
6⅞	1¼	1¼	3⅝	2-6	1½	7-26	Commonwlth & South np.CW	33,658,607	3-1-32	15c	..	13 d.02	1⅝	1½	1½	− ⅛	25,500
60½	17⅝	17⅝	52⅝	4-23	21½	1-2	Commonwealth & South pf np	1,499,603	10-1-34	1.50	Q	12 3.30	36½	35	36½	..	1,300
11	3	5	13⅝	4-19	5	8-2	Con Nast Pub np.......CDD	340,000	10-1-31	50c	..	6 d.07	9⅝	6⅝	6½	..	*none

1933 High	1933 Low	Low Jy.1,'33-Sp.29,'34	1934 High	Date	1934 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Wk's Range Oct. 8-Oct. 13 High	Low	Last	Wk's Ch'ge	Week's Sales
27⅝	7⅝	16½	31¼	2-16	22	7-26	Congoleum-Nairn np....COG	1,390,000	9-15-34	40c	..	6 1.11	29⅞	28⅝	29¼	+ ⅛	6,800
18	6½	7¼	14½	3-5	7¼	9-7	Congress Cigar np......CNG	350,000	6-30-34	25c	..	6 d.10	8	7⅝	8	+ ⅝	400
60	52	50	61	6-23	50	1-17	Conn Rwy & Light.....CRW	89,772	8-15-34	1.12½	Q	A 4.59	62	..	52	..	*none
55½	50⅞	50⅞	58	1-25	55	1-18	Conn Rwy & Light pf.......	81,429	8-15-34	1.12½	Q	A 9.56	75	..	58	..	*none
19⅝	3½	5½	13⅝	3-17	5¼	7-26	Consol Cigar np........CGR	250,000	4-1-32	75c	..	6 d.28	8	8	8	− ⅜	800
65	31	45¼	67	9-28	45¼	1-2	Consol Cigar 6½% pr pf.....	85,278	11-1-34	1.62½	Q	6 d3.36	66	63	x63⅝	..	420
62⅝	38½	45¼	60⅛	6-18	49	2-13	Cons Cigar pr pf 6½ xw.....	......	....	..	..	.. ....	70	59½	57	..	*none
60	30½	30½	59	4-12	31	1-5	Consol Cigar 7% pf........	22,459	12-1-34	1.75	Q	6 .42	55	55	55	..	40
5⅝	1⅝	1⅝	5⅝	2-15	1⅝	7-27	Cons Film Ind $1.......CFM	524,973	1-2-31	50c	..	6 .45	3⅝	3⅛	3½	+ ⅝	1,700
14⅝	5⅝	7⅝	17½	2-15	10⅝	1-2	Cons Film Ind pf np........	400,000	10-1-34	n50c	..	6 1.60	15	13½	14⅝	+ ⅝	4,500
64½	34	25	47⅝	2-6	25	9-17	Consolidated Gas np.......G	11,476,527	9-15-34	50c	..	12 2.57	28⅞	27	28½	− ½	28,600
99	81½	81½	95	7-23	82	1-4	Consolidated Gas pf np......	2,099,249	11-1-34	1.25	Q	12 19.05	89⅝	86⅝	89½	+ ½	3,000
5½	1½	1½	4⅝	2-7	1⅛	9-18	Cons Laundries np......LAU	400,000	1-3-33	12½c	..	36w d.09	1½	1½	1½	+ ⅛	300
15⅝	5	7⅛	14⅝	2-13	7⅛	7-26	Cons Oil np.............CNI	14,218,835	10-31-34	14c	..	A d.05	8½	7⅝	7⅝	..	15,500
108	95½	103	112	7-24	108	2-9	Cons Oil pf.................	126,396	11-15-34	2.00	Q	A 1.28	111½	111½	111½	+ ½	100
10⅝	1½	2⅛	6⅝	2-5	2⅛	1-5	Cons RR of Cuba pf....CCU	304,776	4-1-32	50c	..	A d3.32	3½	3½	3½	..	300
3½	½	½	2⅞	2-7	½	7-26	Consol Textile np.......CTX	2,102,295	1-15-21	75c	..	6 d.11	⅞	⅞	⅞	− ⅛	2,700
10⅝	1⅝	4⅝	13⅝	4-23	6⅝	1-5	Cont C of A A $20......CNR	373,555	1-1-31	30c	..	6 1.51	9⅝	8⅛	9⅝	+ 1⅝	3,100
4½	⅛	2	5⅝	4-18	2⅝	1-2	Contain C of A B np.........	582,389	4-1-29	15c	..	6 .48	3⅝	3	3⅝	+ ⅝	2,500
18½	3	5¼	14⅝	1-24	5½	7-26	Conti Baking np A........CI	291,813	1-3-28	1.00	..	26w nil	6½	5⅞	6½	..	500
3½	½	⅝	2⅝	2-7	⅞	7-27	Conti Baking B np.........	2,000,000	....	..	..	36w d2.86	1½	1	1½	+ ⅛	1,100
64	36	46¼	64	2-9	46¼	1-6	Continental Baking pf.......	408,600	10-1-34	1.00	Q	26w d.97	51	51	51	+ ½	100
78⅝	35¼	55½	88¼	10-10	69½	5-14	Continental Can $20......CH	1,776,264	11-15-34	60c	Q	12 5.16	88¼	86	87¼	+ 1¼	12,400
17⅞	3½	6	11⅝	2-6	6	7-26	Cont Diamond F $5.....CDH	505,000	6-30-31	25c	..	6 d.13	7	6½	7	+ 1	500
36½	10½	20	35½	4-20	23⅝	1-6	Continental Ins Co $2.50..CIS	1,949,596	7-10-34	60c	S	A 1.30	29¼	28	29¼	+ 1	5,600
4	1	⅝	2⅝	2-21	⅝	7-24	Continental Motor np...CMR	2,448,652	10-30-29	20c	..	6 d.37	⅞	⅝	⅞	+ ⅛	2,100
19⅝	4⅝	12⅝	22⅝	4-21	15⅝	7-26	Cont Oil Del $5.........CLL	4,738,593	10-31-34	25c	..	6 .50	17⅝	16⅝	17	− ⅛	8,500
..	..	40½	51	1-31	40½	9-18	Corn Ex Bank Tr $20.......	750,000	11-1-34	75c	Q	.. ....	45	43⅝	45	+ ½	470
90⅝	45⅝	55½	84½	1-26	55½	8-8	Corn Pr Ref $25........CFG	2,530,000	10-20-34	75c	Q	6 1.40	68¼	64½	67½	+ 2⅛	5,100
145⅝	117½	133	148½	7-24	135	1-4	Corn Products Ref pf.......	250,000	10-15-34	1.75	Q	6 17.61	144	140½	144	..	*none
7½	2⅝	3¼	9⅞	2-5	3⅝	7-26	Coty np...................COT	1,537,435	1-31-30	50c	..	6 .24	5½	5	5¼	..	3,600
39½	23	23	35	1-31	28	1-3	Crm of Wheat np......CWH	600,000	10-1-34	50c	Q	9 1.45	32	31⅝	32	..	1,100
14⅝	2¼	7	17⅛	6-16	8	1-2	Crosley Radio np..........CR	545,800	4-1-30	25c	..	3 .62	14	13¼	13¼	− ⅝	300
65	14½	18⅝	38⅝	2-19	18⅝	7-26	Crown C & S np.........CCK	384,237	9-6-34	25c	Q	6 1.59	22	21	22	+ ½	700
38½	24½	32	41⅛	4-20	35½	1-2	Crown C & S pf np.........	145,421	9-15-34	67c	Q	6 5.56	39½	39¼	39½	+ ⅝	200
53	16	42⅛	69	4-26	47	1-9	Crown Wil P 1st pf np.CWW	200,000	10-1-34	1.00	Q	3 2.30	..	63½	64⅝	..	*none
8½	1	3⅛	6⅝	4-27	3⅝	7-27	Crown Zellerbach np....CEZ	1,991,630	10-15-30	25c	..	3 d.06	4⅛	3⅞	4	− ⅜	900
37½	9	14	38⅝	2-19	17	7-27	Crucible Steel Co..........XA	550,000	1-31-31	1.25	..	6 d.34	20⅞	18⅛	20	+ ⅞	2,000
60½	16	30	71	4-19	48	1-12	Crucible Steel Co pf.........	250,000	3-31-32	1.75	..	6 2.94	53½	50	53	− ½	900
4⅝	⅛	⅝	3⅛	2-9	1	1-2	Cuba Co np.............CUB	640,000	6-1-27	75c	..	A d6.09	1⅝	1¼	1¼	− ½	600
16	2½	3	10½	1-23	3¼	1-15	Cuba R R pf.............CBR	100,000	8-1-32	1.50	..	A d4.09	5	5	5	− ½	10
11½	1⅛	2⅛	9⅞	2-8	3⅛	1-10	Cub-Am Sug $10.........CSU	1,000,000	1-2-29	25c	..	A d1.01	7⅞	7¼	7¼	− ⅛	3,200
68	10	14½	65	8-30	20½	1-9	Cuban-Am Sugar pf.........	78,938	1-2-29	1.75	..	A d6.59	56	54½	55½	− 1	230
59½	20⅝	35⅛	52⅝	8-29	37	1-2	Cudahy Pack $50.......CUX	467,485	10-15-34	62½	Q	A 2.64	48⅝	46⅝	48⅝	+ ⅞	1,400
32¼	6½	13⅛	29⅝	4-12	13¼	1-8	Curtis Publish np.......CPC	1,800,000	6-6-32	50c	..	6 .40	18¼	17	18	+ 1	2,800
66	30	38½	85⅝	7-17	43½	1-3	Curtis Publish pf np.........	900,000	10-1-34	n1.75	..	6 4.33	80	80	80	− ¼	500
4⅝	1⅛	2	5¼	1-31	2⅛	1-2	Curtiss-Wright Corp $1.CWZ	6,725,108	....	..	..	6 d.10	2⅝	2½	2⅝	− ⅛	5,300
8	2	3⅝	12⅛	4-2	5⅛	1-3	Curtiss-Wright Corp $1, A...	1,147,679	....	..	..	6 .08	8	7½	7⅝	− ½	3,400
96½	74	75	91	5-1	80½	3-6	Cushman's 7% pf.......CHS	22,496	9-1-34	1.75	Q	28w 4.87	80½	80½	80½	− 1	30
82	60½	68½	90	6-19	68½	4-6	Cushman's $8 pf np.........	36,418	9-1-34	2.00	Q	28w .69	75	70	75½	..	*none
21	4½	9½	21½	2-21	11	1-4	Cutler Ham np..........CEH	329,999	12-15-30	88c	..	6 .32	15¼	14½	14½	− 1	400
8⅝	1⅝	5½	8½	2-5	6	1-10	DAVEGA STORES $5..DVG	256,500	3-1-34	20c	..	A .35	7½	7	7½	+ ⅛	200
49	5⅝	10½	34½	2-1	10½	7-26	Deere & Co np.........DER	1,078,640	7-1-31	30c	..	A d6.48	20	17⅝	19½	+ ½	8,500
18⅝	6½	10¼	15½	1-30	10¼	7-27	Deere & Co pf $20.........	1,891,425	9-1-34	10c	..	A d2.80	13⅝	13½	13⅝	+ ½	300
93⅝	37⅝	35	73½	2-1	35	8-6	Del & Hudson...........DH	515,739	12-20-32	1.50	..	7 d3.93	42⅝	38½	41	+ ⅝	2,500
46	17¼	14	33⅝	2-5	14	7-26	Del, Lack & W $50......DL	1,693,690	10-20-31	50c	..	8 d.61	19¼	17⅛	19⅝	+ 1	12,300
19⅝	2	4	13⅛	3-28	4⅛	7-26	Den & R G W pf.......DGR	164,262	....	..	..	8 d13.52	72	72	72	+ ½	100
91½	48	55	84	2-23	63½	1-5	Detroit Edison..........DTE	1,272,260	10-15-34	1.00	Q	12 5.48	6¼	6¼	6¼	+ ⅝	200
..	..	..	..	..	..	..	Det, H'dale & S W.....DHS	13,500	7-7-34	2.00	S	.. ....	..	..	70	..	....
9½	3	5	7	2-6	6	1-30	Detroit & Mack..........DET	20,000	....	..	..	8 d2.37	11⅝	6½	7	..	*none
16	1⅛	1½	18¼	6-20	10	3-19	Detroit & Mackinac pf......	9,500	7-3-31	2.50	..	8 d1.66	21	11	12	..	*none
33⅞	10	20	55⅛	4-25	29	1-6	Devoe & Raynolds A np.DRS	95,000	10-1-34	†50c	..	6 1.49	43	40	43	+ 2	200
100	79¼	89½	110½	7-25	99	2-17	Devoe & Raynolds 1st pf.....	11,914	10-1-34	1.75	Q	6 26.48	112	110⅝	110⅝	− 2½	40
29½	17½	21	28½	1-16	21	9-17	Diamond Match np......DN	1,050,000	12-1-34	25c	Q	6 .80	25⅝	23⅝	25	+ ⅝	2,000
31	26¼	27⅝	34½	8-21	28¼	3-27	Diamond M 6% pf $25......	850,000	9-1-34	75c	S	6 1.74	31	31	31	+ 1	300
39¼	12	25	46¼	6-27	32	1-25	Dome Mines np............D	1,000,000	10-20-34	50c	Q	A 3.83	42¼	40½	42	− ½	7,800
26⅝	10½	14¼	23	3-10	14½	9-18	Dominion Strs np......DOS	282,382	10-1-34	30c	Q	6 .43	15⅞	15⅝	15⅝	+ ½	1,800
18⅝	10½	11½	28½	1-31	14½	1-2	Douglas Aircraft np....DOU	467,403	9-21-33	37½c	..	6 d.76	16⅝	15	16⅝	+ ⅝	5,200
18	6⅝	8½	19	2-17	8⅝	9-14	Dresser Mfg A np.....DMY	100,000	6-1-32	75c	..	6 .35	11	10	11	+ 2	300
10⅝	2⅛	3⅝	11⅞	5-28	5	9-14	Dresser Mfg Co B np.......	100,000	3-1-32	50c	..	6 d1.02	6¼	6¼	6¼	+ ¼	100
2½	⅛	½	1⅝	4-20	⅝	1-15	Dul, So Sh & Atl..........DS	120,000	....	..	..	7 d6.57	⅞	⅝	⅝	..	*none
3½	⅜	⅝	2¼	4-20	⅝	9-14	Dul, So Sh & Atl pf.........	100,000	....	..	..	7 d4.38	1	½	⅝	..	*none
14⅝	⅞	3	11⅝	3-26	3	9-15	Dunhill Int np $1......DHI	145,866	10-15-30	25c	..	6 d1.14	5½	3⅝	4⅞	+ 1½	4,700
28⅝	9½	14	23	2-16	14	7-27	Duplan Silk np.........DPS	350,000	8-15-34	50c	S	A 1.91	15¼	15¼	15¼	+ 1⅛	100
95	82⅝	92	110	3-9	100	2-9	Duplan Silk pf..............	50,016	10-1-34	2.00	Q	A 37.20	101½	101	100¼	..	*none
96⅝	32½	60	103⅞	2-16	80	5-16	Du Pont de N $20......DD	11,065,684	9-15-34	1.15	Q	6 1.83	93½	89¼	92½	+ 2	25,900
117	97½	104¼	127	10-8	115	1-2	Du Pont de N deb 6%.......	1,098,495	10-25-34	1.50	Q	6 21.55	127	126	x126	+ 1½	300
102¼	85	85	107	9-21	90	1-8	Duquesne Light 1st pf..DQU	275,000	10-15-34	1.25	Q	12 37.00	106	105	105	− ¼	160
19¼	9½	13	30	5-4	17½	1-23	Durham Hos pf........DHO	32,737	9-1-34	50c	..	6 2.65	25	23½	21	..	*none
10	1⅛	3½	12⅝	2-19	4½	7-25	EAST ROLL MILLS np..ER	210,000	10-1-30	37½c	..	6 d.12	6⅝	5⅛	6¼	+ ⅜	1,800
89⅝	46	65½	103	10-13	79	1-4	Eastman Kodak np......EK	2,263,150	10-1-34	1.00	Q	24 w2.91	103	99⅝	103	+ 2½	4,700
130	110	120	147	6-27	120	1-16	Eastman Kodak pf..........	61,657	10-1-34	1.50	Q	24w109.41	140⅛	140⅛	140⅛	− ⅞	10
18	3⅛	10	22½	4-19	12⅛	7-26	Eaton Mfg np..........ENX	696,133	11-15-34	25c	Q	6 1.16	16	14⅝	15⅝	+ ⅝	2,700
..	..	6	19¼	3-6	6	9-17	Eitingon-Schild np .....EGS	398,480	....	..	..	6 .69	7½	7½	7½	− ⅝	100
27½	10	11⅝	31⅝	2-21	15	7-26	Elec Auto Lite $5......ELO	1,215,957	1-2-33	30c	..	6 .77	25⅝	22⅝	24⅝	+ ⅞	30,200
88½	75	75	101	4-6	80	1-5	Elec Auto Lite 7% pf.......	41,977	10-1-34	1.75	Q	6 19.79	98⅝	98	98½	− ⅝	300
8¼	1	3	7½	1-29	3	7-26	Electric Boat $3.........ELB	800,000	....	..	..	A .05	4⅝	4⅛	4⅝	+ ⅛	4,800
4½	1	2½	9¼	5-8	4¼	1-3	Electric & Musical Ind..EMI	1,058,964	12-4-34	10%	..	.. ....	7⅝	7⅛	7⅝	− ⅛	1,500
15⅝	3⅛	3½	9⅝	2-7	3½	7-26	Elec Pow & Lt np........EL	3,411,446	5-2-32	25c	..	12 d1.83	4⅛	3⅞	4½	..	3,300
32⅝	6½	7	19⅝	2-7	7	7-27	El Pow & Lt $6 cum pf np..	255,415	1-3-33	50c	..	12 ad.62	9⅝	9	9⅝	+ ¼	500
36½	7½	7⅝	21	4-18	8⅛	7-26	El Pow & Lt $7 cum pf np..	515,122	1-3-33	58½c	..	12 ad.62	10¼	9⅝	10¼	− ¼	600
54	21	34	52	1-24	34	9-22	Elec Storage Bat np......EG	906,554	10-1-34	50c	Q	A 2.23	43	37⅝	42½	+ 5¼	5,800
4	⅛	⅝	1½	2-21	⅝	5-11	Elk Horn Coal np.........EH	240,000	9-11-19	75c	..	.. ....	⅞	⅞	⅞	− ½	100
6	⅝	1	3⅝	2-23	1	7-26	Elk Horn Coal pf $50......	132,000	6-11-23	75c	..	.. ....	1⅝	1½	1⅝	− ½	200
62⅞	26	45	63	2-16	45	9-8	Endicott-Johns $50.......EJ	405,369	10-1-34	75c	Q	6 1.69	47½	47½	47½	− ½	200
123	107	112	127½	7-26	120	1-2	Endicott-Johnson pf.........	87,000	10-1-34	1.75	Q	6 15.22	127½	125	125	..	*none
14⅝	3⅝	2⅛	8⅝	2-7	2½	7-27	Engineers P S np.......EPU	1,909,804	7-1-32	25c	..	12 d.75	3½	2⅝	3½	..	700
47	11	10⅝	23½	2-6	10⅝	7-27	Engineers P S 5% pf np.....	158,080	7-1-33	1.25	..	12 a2.06	17½	16½	17½	+ 1	800
49⅝	11	11	24½	2-5	11	1-8	Engrs P S 5½% pf np.......	196,932	7-1-33	1.37½	..	12 a2.06	19½	18⅝	19½	+ 1⅝	1,000
55	12	12	25½	2-5	13	7-26	Engineers P S 6% pf np.....	75,000	7-1-33	1.50	..	12 a2.06	20	18¼	20	+ 4	600
13⅝	6½	5	10⅝	1-22	5	7-24	Equitable O Bldg np.....EQ	862,098	7-1-34	10c	..	3 .11	5⅝	5⅝	5⅝	..	600
25⅝	3⅝	9⅝	24⅞	2-5	9⅝	9-17	Erie R R.................E	1,511,167	....	..	..	8 d.96	13⅝	11⅞	13⅛	+ ⅝	2,500
29½	4½	13¼	28⅝	4-26	14⅞	9-17	Erie 1st pf..................	479,044	6-30-31	2.00	..	8 .51	18	17½	18	+ ½	200
23¼	2½	9	23	4-21	9	9-25	Erie 2d pf..................	160,000	12-13-30	2.00	..	8 d6.51	11⅝	11⅝	11⅝	+ 1½	100
50	45	50	60	5-1	55½	2-7	Erie & Pitts $50.........EP	40,000	9-10-34	87½c	Q	.. ....	68	60	60	..	*none
18¼	3	6⅝	14⅝	2-19	7	7-26	Eureka Vacuum Clean $5..EU	275,618	10-1-34	12½c	Q	6 .60	8⅝	8½	8½	+ ⅛	600

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Oct. 13

1933 High	1933 Low	Low Jy.1,'33-Sp.29,'34	1934 High	Date	1934 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share (months)	Earnings Per Share	Wk's Range Oct. 8-Oct. 13 High	Low	Last	Wk's Ch'ge	Week's Sales
10	⅞	3	27¼	4-27	9	1-3	Evans Prod $5 ... EVY	244,494	4-1-30	62½c	..	8	5.26	18¼	16	17⅞	+⅝	6,900
11½	3⅞	3	10⅛	4-2	3	7-27	Exchange Buff np ... EXY	250,000	7-31-33	6½c	..	3	d.24	4	4	4	+½	100
2⅝	⅞	1	2⅞	4-17	1	9-1	FAIRBANKS CO $25 ... FI	60,000	......	..	..	6	d3.49	1⅝	1	1	..	....
8⅞	1	3½	12½	4-14	3⅝	9-18	Fairbanks Co pf ...	20,000	......	..	..	6	d6.47	4⅝	4⅛	4½	+½	60
11½	2⅛	4⅞	18	2-19	7	1-6	Fairbanks-M np ... FKM	368,977	6-30-31	40c	..	6	d.56	11½	11	11½	+⅝	500
42½	10	25	61	2-19	30	1-10	Fairbanks-M pf ...	68,639	12-1-31	1.75	..	6	.34	48	45	41	..	*none
14⅛	4⅝	4	11¼	4-3	4	7-27	Fed Light & Trac $15 ... FLT	524,853	1-4-33	†25c	..	12	1.32	5	4⅝	5	..	300
60	33	33	62	3-13	34¼	1-12	Fed Light & Tr pf np ...	44,374	9-1-34	1.50	Q	12	21.64	44	43	43	..	*none
103	15	52	107	2-14	52	10-11	Fed Mining & Smelt ... FS	49,328	6-29-27	10.00	..	A	13.19	52	52	52	—19	200
74	18	50	98	7-12	62	10-6	Fed Mining & Smelt pf ...	28,489	6-15-31	1.75	..	A	112.53	82	61	62	..	*none
11⅜	⅝	2⅞	8⅜	1-30	2⅞	7-25	Fed Mot Truck np ... FMT	499,542	1-2-32	5c	..	6	.08	4¼	3⅞	4¼	+⅛	400
4⅛	⅝	1	5⅝	2-23	2	1-10	Fed Screw Wks np ... FRW	200,475	1-2-31	25c	..	6	d.02	2⅝	2	2¼	..	*none
6⅝	1⅜	1⅜	4	2-6	1⅜	7-27	Fed Water A np ... FWS	570,195	9-1-31	30c	..	12	d.88	1½	1½	1½	+⅛	400
30	7½	18½	31	3-6	20	8-7	Fed'd Dept Strs np ... FDS	914,233	10-1-34	†25c	Q	A	.62	23½	22½	22½	+1⅜	600
36	10¼	20¼	35	4-20	23¾	1-5	Fidelity-Phe Fire $2.50 ... FPX	1,385,930	7-10-34	60c	S	..	....	20	27⅞	29	+1	4,700
30	9	21	30	6-21	23	7-25	Filene Sons Co np ... FFL	500,000	9-29-34	†30c	..	A	1.23	25	25	25	+2⅛	100
95	81	85	106	8-9	87	1-10	Filene Sons Co pf ...	70,400	10-1-34	1.62½	Q	A	16.10	105⅝	105	105½	..	300
31½	9⅛	13⅛	25¼	2-19	13½	7-26	Firestone T & R $10 ... FIR	2,250,000	10-20-34	10c	Q	6	.06	14½	13⅛	13⅝	—¼	2,000
75	42	67½	86	4-21	71	1-9	Firestone T & R pf ...	576,000	9-1-34	1.50	Q	6	3.26	78	78	78	+2	100
70⅝	43	47½	69¼	7-16	54¼	1-5	First Nat Stores np ... FST	827,634	10-1-34	62½c	Q	3	1.03	67	63¼	67	+3	1,600
18⅝	7½	12⅝	25	4-11	15	1-8	Florsheim Shoe A np ... FLO	236,293	12-1-31	37½c	..	6	.62	20	17	20	..	*none
19	2½	2	17⅝	2-21	2	7-26	Follansbee Bros np ... FLZ	180,000	12-15-30	25c	..	6	d2.16	3⅝	3	3⅝	+⅝	1,100
16	6½	10½	21	5-4	10½	1-9	Food M Cp np ... FDM	191,797	1-15-32	25c	..	A	.02	16	15½	16	+1½	400
23	4½	8½	22	2-17	8½	7-27	Foster Wheeler np ... FWC	247,705	10-1-31	25c	..	6	d2.16	12	10½	11⅞	—⅞	700
71	32½	44½	80	3-16	55	7-23	Foster Wheeler pf np ...	17,818	1-2-33	1.75	..	6	d26.27	70	50	55	..	*none
23⅝	2	6¼	17¼	1-30	6¼	7-26	Foundation Co np ... FO	100,000	9-15-27	1.25	..	6	d.88	8⅞	8¼	8⅝	+¼	1,000
26⅞	13⅝	16⅝	27½	2-5	17½	7-26	Fourth N I w w $1 ... FTH	500,000	7-1-34	r40c	..	6	.86	22½	20⅞	22½	+1½	1,800
19	12	8¼	17½	4-26	8⅝	7-26	Fox Film A np ... F	2,419,758	......	..	..	26w	.49	13⅝	11⅝	13	+⅝	6,000
50	12	20	63	2-7	20	8-16	Franklin Simon pf ... FIS	22,994	6-1-34	1.75	..	A	d23.87	25⅞	24	25⅞	+1⅝	20
49⅝	16⅛	21½	50⅝	2-19	21½	9-20	Freeport-Texas $10 ... FT	796,375	9-1-34	50c	Q	6	1.04	27⅞	25⅜	27½	+1½	5,200
160⅞	97	113½	160⅞	1-30	113½	9-21	Freeport-Texas pf ...	12,301	11-1-34	1.50	Q	6	64.45	..	115⅝	114	..	*none
31	9	12½	33½	4-26	14	7-26	Fuller (G A) Corp pf np ... FL	36,279	4-1-32	1.50	..	6	.92	18⅛	17	17	—1	30
23	4	5	19⅝	4-26	5	7-26	Fuller Co 2d pf np ...	35,015	4-1-32	1.50	..	6	d2.15	8	8	8	+1½	30
5¼	1	1⅛	4⅝	3-12	1⅛	7-25	GABRIEL CO A np ... GRR	198,000	1-1-28	87½c	..	9	d.15	1⅜	1¼	1⅜	—½	200
20⅞	6½	10¼	20	2-19	10¼	10-9	Gamewell Co np ... GAC	119,304	3-15-32	25c	..	8	d.72	11½	10½	11⅛	+⅝	130
12	2⅝	5⅝	11½	2-6	5⅝	7-27	Gen Am Inv np ... GAM	1,300,220	......	..	..	..	....	7⅝	6⅝	7	—½	2,200
85	42	64½	87	3-13	73	8-25	Gen Am Inv pf w w np ...	80,000	10-1-34	1.50	Q	..	....	80	75	78	..	*none
43¼	13⅝	25⅝	43⅝	2-19	30	8-9	Gen Am Transp Corp $5 ... GMT	818,833	7-1-34	50c	S	6	1.29	35	33¼	35	+½	5,000
27	4⅝	12	23½	4-24	12	7-26	General Asphalt $10 ... AS	413,333	6-15-32	25c	..	12	.40	16⅛	15	15⅝	+⅝	2,800
20⅞	10½	7⅝	14⅝	2-5	7¼	10-9	General Baking $5 ... GBG	1,594,799	7-23-34	25c	..	26w	.24	7⅝	7¼	7⅝	..	3,800
108½	99⅝	100	108½	2-7	100	5-8	General Baking pf np ...	90,775	10-1-34	2.00	Q	26w	8.45	103	102	102	..	100
10½	2⅝	5	10⅞	3-9	5	9-18	Gen Bronze Cp $5 ... GLZ	287,780	9-1-30	25c	..	3	.004	6⅛	5½	6½	+⅝	3,400
11½	1¼	2¼	6⅞	2-1	2¼	7-26	General Cable np ... GGN	546,000	......	..	..	6	d2.82	3	2⅞	2⅞	+⅝	200
23	2¼	4¼	12	2-1	4½	7-27	General Cable A np ...	369,618	6-1-30	1.00	..	6	d2.03	..	..	6	..	....
46	6½	14	33	4-20	14½	1-9	General Cable pf ...	150,000	2-1-31	1.75	..	6	d1.60	18⅛	14	17	..	*none
48⅝	24¼	24¼	57½	10-11	27	1-2	General Cigar np ... GY	472,978	2-1-35	†4.00	Q	6	1.90	57½	54¼	57	+3⅝	13,600
112	100	97	120	10-6	97	1-8	General Cigar C pf ...	50,000	6-1-35	1.75	Q	6	21.45	120	119⅝	120	..	60
30¼	10½	16⅛	25¼	2-5	16⅞	7-26	General Electric np ... GL	28,845,936	10-25-34	15c	Q	6	.28	18⅝	17⅝	18¼	+⅝	32,000
12½	10⅞	11⅛	12⅝	2-26	11⅝	1-2	General Electric spec $10 ...	4,292,964	10-25-34	15c	Q	6	2.20	12½	12⅜	12½	..	3,000
39⅞	21	28	36⅞	1-30	28	7-26	Gen Foods Corp np ... GF	5,359,751	8-15-34	45c	Q	6	1.12	30½	29½	30	..	9,000
2⅞	⅛	½	1⅝	2-6	½	7-24	Gen G & E Del A np ... GGS	4,199,645	4-1-32	†7¼c	..	12	d.75	⅝	⅝	⅝	..	900
16½	3⅞	5½	19	3-13	6¼	1-2	Gen G & E 6% cv pf A np ...	335,814	1-1-33	b1.50	..	12	ad.68	16½	16½	16½	..	100
18⅛	6⅝	6⅝	21	3-13	11	7-25	Gen G & E 7% pf A np ...	22,167	1-1-33	b1.75	..	12	ad.68	17⅝	17⅝	17⅝	—⅝	10
20	5	7½	22	3-12	13	8-6	Gen G & E 8% pf A np ...	15,337	1-1-33	b2.00	..	12	ad.68	25	19	18½	..	*none
55⅝	24¼	39¼	61⅝	9-18	50	4-24	GenItlEd(Am sh)550 lira ... GNL	14,829	7-1-34	3.39	..	A	2.24	61½	61⅛	61½	—¼	400
71	35½	51	64½	1-15	51	9-20	General Mills np ... GIS	675,096	11-1-34	75c	Q	6	3.57	58½	55	x58⅝	+5½	900
106⅛	92½	100½	115	8-1	103	2-27	General Mills cv pf ...	223,057	10-1-34	1.50	Q	6	16.63	111⅝	111	111⅝	+1½	300
35⅝	10	22½	42	2-5	24⅝	7-26	General Motors $10 ... GM	43,500,000	9-12-34	†75c	Q	6	1.51	30⅞	28⅝	29½	—½	77,500
95	65½	84	103¼	7-11	89⅝	1-6	Gen Motors 5% pf np ...	1,875,366	11-1-34	1.25	Q	6	87.19	102⅝	102	102⅝	+½	800
10⅛	2½	3⅝	6⅝	4-20	3⅝	8-30	Gen Outd Adv np ... GVZ	642,383	4-15-30	50c	..	6	d1.23	3½	3⅜	3½	+½	700
24	5⅛	8½	21	4-14	8⅜	1-5	Gen Outdoor Adv A np ...	112,610	5-15-31	1.00	..	6	d4.74	10½	10½	10½	+½	100
17	3¼	10½	25⅛	4-23	10½	1-3	Gen Print Ink np ... GPI	185,489	10-1-34	†25c	Q	3	.48	19	18	18⅞	+½	60
82	31	61½	88½	10-8	73½	3-10	Gen Printing Ink pf np ...	38,147	10-1-34	1.50	Q	3	3.82	88⅛	88½	88⅞	+½	20
8¼	2	2½	5⅞	2-7	2⅞	7-24	Gen Pub Serv np ... GPV	670,728	12-31-30	§3%	..	..	....	2⅞	2½	2½	+½	400
49½	13¼	23½	45⅞	3-3	23½	7-27	Gen Ry Signal np ... GRS	325,000	10-1-34	25c	Q	6	d1.08	27	24½	27	+¼	900
93	69½	90	101½	2-2	90	5-2	General Ry Signal pf ...	28,334	10-1-34	1.50	Q	6	d12.03	92	..	94½	+2	*none
4⅝	⅝	1	3⅝	1-30	1	7-26	Gen Realty & Utility $1 ... GRY	1,549,008	......	..	..	6	d.62	1⅜	1⅛	1⅛	..	1,600
22⅝	5½	10	26⅝	1-30	10	9-14	Gen Real & Ut pf np ...	227,850	7-15-31	1.50	..	6	d1.22	11¼	10⅛	11¼	+⅝	800
19⅝	2½	8½	23⅝	2-23	10⅛	1-3	Gen Refrac np ... GRX	156,382	11-25-31	25c	..	6	t1.27	12½	12½	12½	—½	100
18	7¼	7¼	19½	2-21	10	7-26	Gen Refractories ctfs np ...	214,858	......	..	..	6	t1.27	12	11½	12	—½	1,000
28⅛	9⅝	22½	48½	3-15	17⅝	10-3	Gen Steel Cast cv pf np ... GRL	100,000	7-1-31	1.50	..	6	d11.48	24	24	24	+4	10
20⅛	7⅝	7⅝	13½	7-20	8½	1-6	Gillette Saf Raz np ... GIL	2,018,769	9-28-34	25c	Q	6	.60	12	11½	11½	—½	4,700
75	45½	45½	65½	7-6	47	1-11	Gillette Saf Raz pf np ...	310,000	11-1-34	1.25	Q	6	6.34	62⅝	60½	62⅝	+½	200
7⅝	⅝	2⅞	6⅝	2-5	2⅝	7-27	Gimbel Brothers np ... GI	996,000	......	..	..	A	d2.05	4½	3⅞	3⅞	—⅝	5,000
33	5¼	13½	30	2-5	16¼	1-8	Gimbel Brothers pf ...	210,000	2-1-32	1.75	..	A	d5.25	22⅝	19¼	21⅞	+2⅝	800
20	3⅝	12	28⅝	4-26	15⅝	1-4	Glidden Co np ... GLN	650,000	10-1-34	†40c	Q	7	1.30	24⅝	23	24⅝	+1½	3,800
91½	48	80⅝	104	7-26	83	1-19	Glidden Co prior pf ...	65,000	10-1-34	1.75	Q	7	17.22	103½	102½	103½	+1½	160
16	3	3⅝	9½	2-27	3⅝	7-26	Gobel (Adolf) $5 ... GGO	430,989	......	..	..	16w	.07	5⅝	4⅞	5⅝	+⅝	3,800
90	66	77	77	2-24	77	2-24	Gold & Stock Tel ... GSX	50,000	10-1-34	1.50	Q	..	....	..	..	77	..	....
27⅜	12	16	23	4-23	16⅜	1-11	Gold Dust np ... GK	1,822,455	11-1-34	30c	Q	6	.48	17⅞	17¼	x17½	+⅛	4,400
105	96½	96½	114½	7-18	96½	1-6	Gold Dust pf np ...	61,106	9-29-34	1.50	Q	6	17.32	116	112⅛	120	..	*none
21½	8	8	18	2-19	8	7-26	Goodrich (B F) np ... GG	1,167,142	6-2-30	1.00	..	6	.48	10¼	9¼	9⅞	—⅛	5,500
63	9	26½	62⅝	4-21	35½	7-26	Goodrich (B F) Co pf ...	303,440	7-1-31	1.75	..	6	5.37	38	37¼	38	+2	300
47⅛	9½	18½	41⅝	2-19	18½	8-6	Goodyear T & R np ... GOR	1,466,869	2-1-32	25c	..	6	d.03	22½	20⅞	22½	+⅞	18,000
80½	27⅝	55	86¼	2-19	64	8-6	Goodyear T & R 1st pf np ...	780,418	10-1-34	n1.00	..	6	3.44	74¼	68	74¼	+6¼	900
17½	6½	3⅞	11⅝	2-5	3⅞	7-26	Gotham Silk Hose np ... GHM	449,881	2-1-32	12½c	..	6	d.75	5½	5⅛	5⅝	..	900
73	41	49½	71½	4-26	49½	1-22	Gotham Silk Hosiery pf ...	27,204	11-1-34	1.75	Q	6	d7.47	57	54	50	..	*none
5⅝	1	1½	4½	2-1	1½	7-26	Graham-Paige Motor $1 ... GHR	2,358,129	......	..	..	6	d.01	2	1⅞	2	..	3,400

1933 High	1933 Low	Low Jy.1,'33-Sp.29,'34	1934 High	Date	1934 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share (months)	Earnings Per Share	Wk's Range Oct. 8-Oct. 13 High	Low	Last	Wk's Ch'ge	Week's Sales
15⅝	3⅛	5½	13⅝	2-16	5½	7-27	Granby Cons ... GB	449,999	2-1-32	12½c	..	6	d1.30	6½	5⅝	6½	+⅝	600
10⅝	3⅝	3⅞	8⅝	1-31	4	1-8	Grand Union $1 ... GUX	286,354	......	..	..	6	d.06	5⅝	5	5½	+½	5,500
36⅞	20	20	40	4-24	23	1-6	Grand Union cv pf np ...	159,550	6-1-34	75c	Q	6	1.39	33	31½	33	+1½	400
30⅝	11¼	20⅞	31⅛	4-25	21⅛	10-10	Granite City St np ... GRC	255,292	9-29-34	25c	Q	6	.79	21½	21⅛	21½	—½	200
36½	15⅝	25	40⅝	2-19	28	9-17	Grant (W T) np ... GTY	1,195,355	10-1-34	25c	Q	6	.55	30½	29	30½	+1⅝	2,200
33⅝	4⅝	12¼	32½	2-5	12¼	7-26	Great Northern pf ... CQ	2,497,455	2-1-32	1.00	..	8	d1.86	16½	14⅝	15⅝	+⅝	15,600
16⅝	5⅛	7⅜	15½	2-19	8⅛	7-27	Gt Nor Ore ctfs np ... OR	1,500,000	1-30-34	50c	..	A	1.56	11⅝	10⅝	11	..	4,800
41⅞	7	25	35½	7-9	25	5-14	Gt West Sugar np ... GSW	1,800,000	10-2-34	60c	Q	A	2.98	29⅛	28⅝	29	+⅛	2,900
110	72½	99	115⅝	6-23	102	1-3	Gt West Sugar pf ...	150,000	10-2-34	1.75	Q	A	42.76	114	112	112	..	*none
10	10	..	..	..	..	..	Green Bay & West ... GN	25,000	2-10-34	3.00	A	A	3.51%	70	20	10	..	*none
30¼	8⅝	18	59	4-24	18	1-10	Greene Cananea ... GNP	500,000	8-11-30	75c	..	A	1.39	50	32	33¼	..	*none
4½	½	⅝	3½	2-8	⅝	1-2	Guantanamo Sugar np ... GS	405,000	......	..	..	A	d1.18	1⅜	1½	1⅜	+⅛	200
37½	5	7¼	31	2-9	7¼	1-16	Guantanamo Sugar pf ...	19,190	1-2-29	2.00	..	A	d19.72	25⅞	24½	25	..	*none
11½	1⅜	4	16¼	2-20	5	7-25	Gulf, Mobile & Nor ... GU	136,681	......	..	..	7	d3.53	8⅝	5⅝	6	..	*none
23½	2½	12	35⅝	2-21	12	7-28	Gulf, Mobile & Nor pf ...	114,944	1-1-31	1.50	..	7	d.69	16	12½	14¼	..	*none
38	6⅝	15¼	42	3-13	15¼	7-26	Gulf States Steel np ... GJ	197,500	7-1-30	1.00	..	6	.61	17	16½	20	..	*none
64	16¼	25¼	83	4-20	47	1-8	Gulf States Steel 1st pf ...	20,000	4-1-31	1.75	..	6	9.59	60	50	62	..	*none
25½	15	19⅞	26¼	7-6	20½	1-9	HACK WAT $25 ... HWA	307,500	6-1-34	75c	S	6	1.32	25	23	23	..	*none
28⅞	25	26	30½	6-27	27	1-4	Hackensack Water pf A $25	60,000	9-30-34	43¾c	Q	6	7.64	29	29	29	..	10
9½	1⅛	3½	8½	2-15	3½	7-26	Hahn Dept St np ... HHN	1,357,489	......	..	..	A	d1.00	6½	5½	6	+⅜	31,300
38½	9	18	52⅝	4-21	25½	1-9	Hahn Dept Stores pf ...	237,337	1-2-32	1.62½	..	A	.12	43½	40½	43	+2⅝	3,800
10½	3⅛	3⅝	9⅝	2-14	3½	1-8	Hall (W F) Prt $10 ... HPG	400,000	2-2-32	30c	..	A	.24	7⅝	7	7⅛	+⅜	4,500
9	2½	3⅝	11⅞	4-20	6	2-13	Hamilton Watch np ... HMW	400,000	9-1-31	15c	..	A	d.91	6⅝	5	6⅝	..	*none
35	15	20	53½	4-25	25	1-15	Hamilton Watch 6% pf ...	47,651	12-1-31	1.50	..	A	d4.39	40	39	39	..	30
85	45½	77	101⅝	7-21	84	1-8	Hanna (M A) pf np ... HNA	133,076	9-20-34	1.75	..	6	5.26	98½	98½	98½	—½	10
25½	6⅛	12	24⅝	2-21	13	7-26	Harban-Walker Ref np ... HKM	1,380,000	9-1-34	25c	..	6	.49	16	15	16	+1	400
95	48	82	100	1-26	87	1-10	Harbison-Walker Ref pf ...	30,000	10-20-34	1.50	Q	6	25.65	..	..	90	..	....
7½	⅞	1½	6½	4-13	1½	7-26	Hat Cp Amer A $1 ... HAT	359,660	......	..	..	6	.08	4	4	4	..	100
30	5⅛	14½	62½	6-27	19⅝	1-4	Hat Corp Amer pf w w ...	36,728	......	..	..	6	4.24	57½	57½	57½	..	10
2⅝	⅜	⅝	1½	1-23	⅛	10-8	Havana Elec Ry np ... HN	200,000	......	..	..	A	d4.67	½	½	½	—⅝	200
6¾	1½	3	8½	4-19	3	1-2	Havana Electric Ry pf ...	50,000	9-2-30	1.50	..	A	d12.67	6	4	4	..	*none
3½	⅝	1	6⅝	2-15	1¼	1-2	Hayes Body $2 ... HYB	343,621	10-1-29	2%	..	6	d.02	2½	2¼	2½	..	900
97½	44	65	96⅞	4-23	74	9-11	Hazel-Atlas Glass $25 ... HZT	434,474	10-1-34	1.25	..	6	2.59	83	77⅝	83	+4⅛	900
105	69½	94	115	6-27	101	1-9	Helme (G W) Co $25 ... GH	240,000	10-1-34	1.25	Q	A	7.44	..	..	115	..	....
132⅛	116½	120	148	10-9	123½	3-17	Helme (G W) Co pf ...	40,000	10-1-34	1.75	Q	A	72.17	148	146½	146½	+3½	60
17	3	5¼	12½	3-15	5¼	7-10	Hercules Mot np ... HMO	312,500	10-3-34	15c	..	6	.30	7	7	7	..	100
68⅝	15	40	81⅝	7-17	59	1-4	Hercules Powd np ... HPC	596,850	9-25-34	75c	Q	6	2.46	72⅝	71½	72½	+4	900
110⅞	85	104⅛	125	7-14	111	1-4	Hercules Powder pf ...	114,241	11-15-34	1.75	Q	6	17.07	123	123	123	—2	20
72	35⅛	44	68	7-16	48½	1-15	Hershey Choc np ... HSY	228,649	11-15-34	75c	Q	6	2.55	64	64	64	+1	300
90	64¾	80	101	7-17	83	2-16	Hershey Choc np pf ...	271,351	11-15-34	1.00	Q	6	9.82	96	95¼	96	+1	200
10⅛	3½	4	10¼	4-23	4⅜	8-8	Holland Furn np ... HLN	432,196	7-1-32	25c	..	3	d.31	6⅞	6⅛	6½	—⅜	700
10½	2¼	5⅝	13	6-21	5⅝	1-3	Hollander (A) & Son $5 ... HLL	200,000	11-15-34	12½c	..	6	1.05	9⅝	9½	9½	—½	900
373	145	200	430¼	7-19	310	1-4	Homestake Mining ... HM	251,160	10-25-34	†3.00	M	A	19.94	400	380	400	+10	600
15	4⅛	7½	23¼	1-30	11	1-8	Houdaille-Hershey A np ...	174,480	10-15-34	1.25	..	6	3.91	21½	19⅝	x19⅝	..	300
6⅝	1	2½	6⅞	1-26	2⅝	7-26	Houdaille-Hershey B np ... HH	800,623	7-1-30	30c	..	6	.58	4⅝	4	4⅜	+⅜	3,300
51¼	43	43	54	3-12	43	2-5	Household Finance pf $50 ... HOF	212,701	10-15-34	87½c	Q	6	8.62	45⅝	45	45	—⅛	400
38	8¼	12½	29⅝	2-5	12½	7-26	Houston Oil ... HO	95,701	......	..	..	..	....	15⅝	15¼	15⅝	+1½	400
7⅜	1⅞	2½	5⅝	4-6	2½	7-27	Houston Oil new $25 ...	678,855	......	..	..	6	.09	2⅝	2⅝	2⅝	—½	600
38⅝	5½	20	57¼	6-28	35½	1-3	Howe Sound $5 ... HW	490,078	9-29-34	75c	Q	6	2.13	53⅝	49	52	+1⅝	11,900
19	6½	4⅞	12½	2-7	4⅞	8-6	Hudson & Manhattan ... HX	399,936	12-1-32	1.25	..	8	d.86	5⅛	5	5⅛	—⅝	1,200
51⅛	18⅝	9½	26¼	1-24	9¼	7-26	Hudson & Manhattan pf ...	52,419	8-15-33	2.50	..	8	d3.23	10	10	10	..	200
16⅝	3	6⅛	24½	2-5	6⅛	7-23	Hudson Motor Car np ... HMT	1,596,660	1-2-32	25c	..	6	d.40	9¼	8½	9	+½	5,900
7⅝	1⅝	1⅞	7¼	1-30	1⅞	7-23	Hupp Motor Car $10 ... H	1,512,091	8-1-30	50c	..	6	d1.11	2⅝	2½	2⅝	—⅛	5,400
50⅝	8½	13⅝	38⅞	2-5	13⅝	7-26	ILLINOIS CENTRAL ... IL	1,357,978	9-1-31	1.00	..	7	d2.20	17⅞	16¼	17¼	+¼	7,400
60⅛	16	25	50	4-26	24½	10-1	Illinois Central pf ...	186,453	9-1-31	3.00	..	7	d12.59	25	25	25	+⅞	200
60	31	46½	66	5-2	48⅝	1-5	Illinois Central leased lines ..	100,000	7-2-34	2.00	S	..	....	60	56	54	..	*none
4½	1⅛	2⅝	4⅝	4-5	2⅝	5-19	Indian Refining $10 ... IRR	1,270,207	12-15-20	50c	..	A	d.93	3	2⅝	2⅝	..	*none
..	..	19⅝	30½	4-13	19⅝	7-26	Industrial Rayon np ... ILR	600,000	10-1-34	42c	..	9	2.01	27¼	24½	26½	+1⅛	9,700
78	19⅛	45	73⅝	2-3	50	5-14	Ingersoll Rand np ... IR	1,000,000	9-1-34	50c	..	A	.01	56	55	55⅞	+1½	600
106	105	105	116⅝	4-20	105	7-16	Ingersoll Rand pf ...	25,255	7-2-34	3.00	S	A	6.50	..	107	105	..	*none
45⅞	12	26	49⅝	2-21	34¼	9-14	Inland Steel np ... ILN	1,200,000	9-1-34	25c	..	6	2.69	40	38½	39⅞	+1⅝	1,000
9½	2	3	6⅞	2-5	3	7-23	Insp Con Copper $20 ... INS	1,181,967	......	..	..	A	d1.27	3½	3⅜	3½	+⅛	500
3⅞	1¼	2	4¼	4-25	2¼	2-21	Insuransh (Md) ctfs $1 ... ISH	850,000	9-20-34	5c	S	..	....	4	3⅞	4	+⅛	800
13⅝	4⅛	5½	15⅞	9-10	5½	7-26	Interboro Rapid Transit ... IRT	346,777	......	..	..	..	nil	15⅝	14½	14⅝	—¼	5,500
10⅞	5	5	12	8-27	6½	5-11	Interboro Rapid Tran c o d.	22,115	......	..	..	..	....	14	..	12	..	*none
4½	⅝	2	5⅞	5-4	2¼	1-15	Interconti Rubber np ... IRU	595,572	3-31-28	25c	..	6	d.07	3½	3¼	3⅛	..	*none
12	2⅛	4	11¼	2-19	4	9-14	Interlake Iron np ... IKL	2,000,000	3-25-31	15c	..	6	d.15	5¼	4⅝	5¼	+⅝	1,900
5⅝	⅞	1⅛	6⅛	2-5	2	1-8	Internatl Agricultural np ... IGL	450,000	......	..	..	A	d6.69	4⅝	3⅝	4	+⅜	2,900
27½	5	10	37½	2-3	15	1-8	Internatl Agricultural pr pf ..	100,000	3-2-31	1.75	..	A	4.00	27¼	25½	26½	+2½	500
153¼	75¾	125¾	149½	1-30	131	6-2	Int Business Mach np ... IMN	703,345	10-10-34	1.50	Q	6	4.84	141½	140	140	—½	5,800
10⅞	2⅞	4	12½	2-21	4½	7-26	Intl Carrier Ltd $1 ... ICL	559,343	10-1-34	5c	Q	..	....	6½	5⅞	6¼	+½	800
40	6½	18⅝	37⅝	2-5	18⅝	9-18	Intl Cement np ... ICM	636,978	3-31-32	50c	..	6	.55	21⅝	20¼	21	+½	900
46	13⅝	23¼	46⅞	2-5	23¼	7-26	Internatl Harvester np ... HR	4,409,185	10-15-34	15c	..	A	d1.79	32⅝	29½	32¼	+1⅜	13,300
119¼	80	110	125⅝	5-11	110	8-31	Internatl Harvester pf ...	823,325	9-1-34	1.75	Q	A	d2.31	120⅛	115½	120¼	+4½	400
13⅞	2½	3½	9½	2-7	3½	9-18	Intl Hydro-Elec A $25 ... IPH	858,197	4-15-32	‡50c	..	12	2.40	4	3⅝	3⅞	—⅝	2,100
6⅞	1¼	2¼	6	1-24	2¼	7-27	Intl Mer Marine np ... MAR	720,000	2-16-31	1.00	..	A	d2.45	2½	2⅜	2¼	..	700
23¼	6¾	14⅝	29¼	4-27	21	1-4	Intl Nickel (Can) np ... N	14,584,025	9-29-34	15c	..	6	.62	25½	23⅞	24⅞	+¼	41,500
115	72	101	130	6-26	115⅝	1-13	Intl Nickel (Can) 7% pf ...	115,820	11-1-34	1.75	Q	6	36.34	128¼	125	125½	..	*none
10	½	2	6½	4-20	2	7-23	Intl Paper & Power A np ... IPA	1,000,000	8-15-30	60c	..	6	d5.34	2⅞	2⅝	2⅞	+⅝	900
5⅝	¼	1⅛	3½	4-21	1⅛	7-27	Intl Paper & Power B np ... IPB	1,000,000	......	..	..	..	....	1½	1¼	1⅜	..	600
4	¼	1	2⅝	4-23	⅞	10-11	Intl Paper & Power C np ... IPC	2,500,000	......	..	..	..	....	1⅛	⅞	1	..	2,200
22½	2	6⅞	24⅞	4-23	8½	7-26	Intl Paper & Power pf ...	921,616	4-15-31	1.75	..	6	d2.21	11⅞	9¼	11½	+1⅛	9,800
14	3½	9	25	4-21	9	1-13	Intl Printing Ink np ... IKN	274,819	11-1-34	p25c	..	6	1.46	21	20	x21	+⅞	900
71	35	65	90	7-13	66	1-2	Int Printing Ink pf ...	51,977	11-1-34	1.50	Q	6	10.24	83½	83	83	—2	20
7	1⅝	2	7	4-18	2	8-6	Int Rys Cent Amer np ... IRC	122,807	......	..	..	A	td1.54	5⅝	4¼	5	..	*none
4	1⅞	2½	6⅝	4-18	2½	9-20	Int Rys Cent Am np ctfs ..	192,193	......	..	..	A	td1.54	5	3	2½	..	*none
20	4¼	6⅝	22⅝	4-17	7⅝	1-15	Int Rys Cent Amer pf ...	100,000	8-15-31	1.25	..	A	.14	13	12½	12½	—¼	20
27¾	13¾	20	32	6-19	21	1-3	International Salt np ... ILS	240,000	10-1-34	37½c	Q	6	.80	31¼	30	31½	+1⅛	700
56⅝	24⅝	38	50⅝	1-26	38	9-19	International Shoe np ... ISS	3,760,000	10-1-34	50c	Q	6	1.46	41⅝	41	41⅝	+⅝	800

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1932 or corresponding fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred combined.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
h—On common and preferred combined.
i—Before depletion.
j—Preliminary.
p—On old and new stock combined.
t—On common and ctfs. combined.
w—Weeks.

*—Figures under high and low column represent asked and bid prices of Oct. 13.
†—Partly extra. ¶—Plus stock.
§—Payable in stock.
‡—Payable in cash or stock.
**—Stocks of no par value are indicated by (np); all other stocks have par values of $100 except otherwise indicated.
a—Payable 2½% quarterly in common stock.
b—Payable in scrip. s—Plus scrip.
g—Plus 2% semi-annually in stock.
k—One-half share common of Radio Corp.
z—V T C for 1 share Sperry Corp. $1 par.
n—Partly cumulative. x—Ex dividend.
p—Special. r—Amount varies.
y—Payable against tax refund.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Oct. 13

1933 High	1933 Low	Low Jy.1,'33-Sp.29,'34	1934 High	Date	1934 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Wk's Range Oct. 8-Oct. 13 High	Low	Last	Wk's Ch'ge	Week's Sales
59¼	9⅝	19	45⅝	2-15	19	7-27	International Silver .....INR	91,200	12- 1-30	1.00	..	6 d2.10	26	25	26	..	400
71½	24½	40	84½	4- 9	59	1- 4	International Silver 7% pf...	60,286	10- 1-34	1.00	Q	6 .28	66	65	66	+ 1	30
21⅝	5½	7¼	17⅝	2- 6	7½	7-26	Int Tel & Tel np.........IT	6,642,508	1-15-32	15c	..	6 .27	10⅝	9¼	9⅝	..	19,800
8⅞	1½	2⅝	16⅝	4-20	3½	1- 4	Interstate Dept Stores np.ISD	233,602	12-29-31	50c	..	6 .20	13	11½	12½	+ ½	3,800
40⅝	12	16¼	72¼	4-24	21⅝	1- 4	Interstate Dept Stores pf...	26,500	11- 1-34	1.75	Q	6 5.18	70¼	65	61	..	*none
11½	1⅞	4⅝	10	2- 8	5⅝	1- 3	Intertype Corp np.......IRY	221,722	8-15-31	25c	..	6 .10	6	6	6	..	200
32	11	20⅝	30⅝	7-18	24⅝	1-29	Island Creek Coal $1....ICR	594,005	10- 1-34	50c	..	6 1.30	29	28⅞	29	— ⅝	300
90	85	85	110	8- 7	90	1-31	Island Creek Coal pf $1.....	49,886	10- 1-34	1.50	Q	6 33.78	110	105	110	..	*none
45	23	26	52	4-20	33	1- 9	JEWEL TEA np........JW	280,000	10-15-34	75c	Q	28w 2.51	48⅛	48⅛	48⅛	— 1⅞	100
63½	12¼	36½	66⅝	1-30	39	8- 6	Johns-Manville Corp np.JMP	750,000	1-16-32	25c	..	6 d.12	49	45½	47⅝	— ½	14,200
106⅛	42	87	118	10- 1	101	1- 4	Johns Manville Corp 7% pf.	75,000	10- 1-34	1.75	Q	6 2.32	117	116½	116½	+ ½	390
115	115	115	140	10-11	135	2-14	Joliet & Chicago.........JLO	15,000	10- 1-34	1.75	Q	.. ....	140	140	140	+10½	10
91	35	45	77	1-23	45	8- 1	Jones & Laugh $7 pf......JL	600,000	10- 2-23	25c	..	6 d1.77	48¼	47½	47⅝	+ ⅝	100
110	98	97⅞	113⅛	7-19	97⅞	1- 3	K C P & L 1st pf B np.KLT	40,000	10- 1-34	1.50	Q	12 82.73	112	112	112	— ⅝	10
24⅞	6½	6⅝	19⅝	4-21	6⅝	7-26	Kan City Southern......KSU	300,000	8- 1-31	50c	..	7 d3.84	8⅝	8	8¼	— ¼	600
34½	12	11¼	27½	4-21	11¼	8- 7	Kansas City Southern pf....	210,000	4-15-33	50c	..	7 d3.14	13½	13¼	13½	..	200
9⅝	2⅝	5¼	10⅝	4-13	6	7-26	Kaufmann D St $12.50..KKN	600,000	7-28-34	20c	..	A .51	8½	6⅞	8	+ 1⅛	2,200
19½	6⅞	12	18½	4-20	13⅞	1- 4	Kayser (J) $5..........JKS	484,120	9-15-34	25c	..	A .38	14¼	14¼	14¼	+ ⅛	200
25	8	15	37½	8- 2	20	1-19	Keith-A-O 7% pf.........KLO	64,304	10- 1-31	1.75	..	A d46.31	40	35	35½	..	*none
6⅛	⅞	1¼	4½	3-12	1¼	7-26	Kelly-Spring Tire $5, new.KK	758,861	......	..	..	6 d.95	1⅝	1⅛	1⅝	+ ⅛	1,500
31⅛	6	5	20	1-30	5	7-26	Kelly-Spr Tire $6 pf np, new.	52,647	......	..	..	d11.08	8	7	8	+ 1	400
8	2	2½	10	2-16	3	7-28	Kelsey Hays Wheel A $1.KW	290,285	......	..	..	6 .55	7	4⅝	5	..	*none
6⅝	1½	1½	7½	2-16	2⅝	9-15	Kelsey Hays Wheel B $1.....	290,281	......	..	..	6 1.61	3¼	3	3¼	+ ½	300
15⅝	3⅛	7	21¼	3-14	11½	7-26	Kelvinator Corp np.....KLV	1,196,794	10- 1-34	12½c	..	9 1.08	13⅝	12⅝	13⅝	+ ⅝	4,700
73	30	55	90	7-20	65½	1-18	Kend Co cv pf np......KLL	37,626	12- 1-34	1.50	Q	24w 3.16	87	87	87	..	20
26	7⅜	15⅝	23⅛	6-13	16	7-26	Kennecott Copper np.....KN	10,752,740	9-29-34	15c	..	6 .36	18⅝	17⅝	18⅝	+ ⅞	15,800
25⅝	5⅞	9⅝	18¼	4-12	11¾	10- 9	Kim Clark Cp np......KMB	499,800	10- 1-32	25c	..	6 d.10	11½	11¼	11½	— ⅝	100
6¼	1	2⅛	7⅛	4-13	3	1-16	Kinney (G R) Co np....KNX	160,000	4- 1-31	25c	..	6 d.40	4⅛	4⅛	4⅛	+ ⅝	100
30	4⅝	12	41	4-26	13½	1- 6	Kinney (G R) Co pf np......	50,547	3- 1-31	2.00	..	6 2.79	24	24	24	..	100
7⅜	1	2	7¼	2- 7	2½	1- 6	Kresge Dept Stores $1...KDS	243,524	......	..	..	6 d.61	4⅝	4⅝	4⅝	+ ¼	100
25	10	12	55	4- 4	19	1-12	Kresge Dept Stores pf.......	24,628	4- 1-27	2.00	..	6 d.17	48	39⅝	38	..	*none
16⅞	5⅛	10¼	22⅝	2- 5	13⅝	1- 2	Kresge (S S) $10........KG	5,517,804	10- 1-34	20c	..	A 1.50	18⅛	17¼	18	+ ⅛	7,500
105	88	99½	111	3-16	101	1- 4	Kresge (S S) Co pf.........	20,000	10- 1-34	1.75	Q	A 422.05	107	106¼	107	+ ⅝	40
44¼	27	27⅝	61	4-27	36	1- 3	Kress (S H) Co np.......KS	1,178,787	11- 1-34	¶25c	Q	A 4.23	60½	60	x60	— 1	400
35⅝	14½	19	33⅝	4-23	23¼	1- 8	Kroger G & B np.........KR	1,848,278	9- 1-34	40c	Q	24w 1.27	29½	28	28⅝	+ ⅝	4,700
80	30	20	63¼	2-18	20	7-26	LACLEDE GAS CO.....LG	107,000	12-15-33	1.50	..	12 3.25	24½	23	21½	..	*none
61	37½	30	60	2- 9	30	8-30	Laclede Gas Co pf..........	25,000	12-15-33	2.50	..	12 18.89	37	32	33	..	*none
41½	19⅝	19⅝	31⅝	2- 5	22¼	1- 4	Lambert Co np.........LAM	746,371	10- 1-34	75c	Q	6 1.51	24¼	23⅝	24	+ ½	1,400
10½	3	4½	14½	4-19	5	1- 6	Lane Bryant np.........LNY	134,953	1- 1-32	25c	..	A 1.32	11½	10½	10¼	— ⅝	400
12⅞	3⅞	5⅞	14½	4-26	7	7-26	Lee Rub & Tire $5......LR	300,000	8- 1-34	20c	..	6 .50	9⅝	9	9½	+ ½	800
27	5⅞	9	20	2-23	11	5-14	Leh Port Cem $50.......LPT	450,348	5- 1-31	25c	..	12 d2.45	13	12¼	13	+ ½	300
78	34	73	81	4-26	73⅝	6-22	Lehigh Port Cement pf......	157,817	10- 1-34	87½c	Q	12 .15	74⅝	74⅝	74⅝	— ½	20
6⅝	1	2	5	2-21	2½	1- 8	Leh Val Coal np.........LEH	1,203,947	......	..	..	6 .20	3⅝	3¼	3⅝	— ¼	1,700
12	2½	4	16⅝	7-19	5	1- 3	Lehigh Valley Coal pf $50.....	227,200	10- 1-31	75c	..	6 2.58	15	14	14⅝	..	2,600
27⅛	8⅝	9½	21¼	2- 5	9½	7-26	Lehigh Valley $50.......LV	1,210,034	7- 1-31	62½c	..	8 d1.35	12⅝	11	12	+ ½	3,100
79½	37½	58⅝	78	2- 5	64½	7-26	Lehman Corp np.........LEM	686,900	10- 5-34	60c	Q	.. ....	69⅝	68	69⅝	+ 1⅛	2,600
23¼	14	11½	23½	4-19	11½	9-17	Lehn & Fink $5.........LNP	400,000	9- 1-34	37½c	..	6 .74	14	13⅞	14	..	200
37⅞	4⅝	21	43⅞	1-19	25¼	7-26	Lib-Ow Fd Gl np.......LOF	2,464,006	9-15-34	30c	..	6 .99	28⅝	27	28½	+ ⅝	13,800
22½	15⅝	15⅝	24	4-23	17½	1- 8	Life Savers $5........LSV	350,140	9- 1-34	40c	Q	6 .13	20⅛	19⅝	20	+ ⅝	400
98	49	71¼	97⅝	8-25	73	1- 6	Liggett & M $25.........LM	859,856	9- 1-34	1.00	Q	A c4.84	96	96	96	..	400
99⅝	49¼	73⅛	99⅝	10-13	74½	1- 8	Ligg & M B $25............	2,277,083	9- 1-34	1.00	Q	A c4.84	99⅝	98	99⅝	+ ⅞	11,500
140½	121	123	150	8-16	129	1-13	Ligg & Myers pf...........	225,137	10- 1-34	1.75	Q	A 77.18	149⅝	146½	147	..	*none
21½	13	14¼	26½	7-18	16	1-15	Lily Tulip Cup np.......LIL	189,545	9-15-34	37½c	Q	12 1.50	22⅝	20½	21⅞	+ ⅞	1,900
31⅝	10	15¼	36½	2- 5	15¼	9-17	Lima Loco np..........LMW	211,057	6- 1-28	1.00	..	A d3.80	17⅞	17½	17⅞	+ 1⅛	600
19⅝	6⅝	11⅝	19⅝	2- 6	12½	1- 3	Link Belt np............LB	740,350	12- 1-34	10c	Q	6 .38	12⅝	12⅝	12⅝	— ⅝	100
50	10½	16½	35⅝	4-23	16⅞	7-26	Liquid Carbon np.......LQT	350,000	11- 1-34	25c	Q	9 .31	22½	20½	21⅞	+ ⅝	1,500
36½	8½	19½	35¼	4-12	20⅝	7-26	Loew's np ....LW	1,464,205	10- 1-34	25c	Q	40w 3.45	31	28⅛	30¼	+ 1¼	51,200
78½	35	66	97¼	4-24	72	1- 2	Loew's 6½% np pf..........	136,722	11-15-34	1.62½	Q	40w 41.57	93½	93¼	93½	+ 1⅛	100
4⅛	1½	1⅛	3	1-31	1⅛	7-24	Loft, Inc, np............LF	1,073,259	12-30-22	25c	..	6 .009	2	1½	2	+ ⅝	4,900
5½	½	1	2⅝	2-20	1	7-26	Long-B Lum A np......LQA	593,921	9-30-27	1.75	..	6 d3.17	1⅝	1½	1⅝	+ ½	1,300
44⅝	19¼	35	44⅝	1-17	36	10- 9	Loose-W Bisc $25.........LO	548,308	11- 1-34	50c	Q	6 1.15	38	36	37½	+ ½	900
120	113½	116	128½	7-13	119⅝	1-11	Loose-W Bisc 1st pf........	35,419	1- 2-35	1.75	Q	6 29.48	..	120	125	..	*none
25¼	10⅝	14⅝	19½	2- 5	15⅝	1- 8	Lorillard (P) Co $10....LOR	1,888,671	10- 1-34	30c	Q	A .89	18½	17⅝	18⅝	+ ⅝	7,700
108	87½	98½	115¼	9- 1	102	1-26	Lorillard (P) Co pf.........	99,567	10- 1-34	1.75	Q	A 22.90	115	112	115	+ 2	270
4	⅝	1	3⅝	4- 4	1⅛	9-27	Louisiana Oil Ref np.....LL	1,309,069	......	..	..	6 d.89	1¼	1⅛	1⅛	— ⅛	300
29	3½	6	23½	4- 4	7⅞	1- 2	Louisiana Oil Ref pf.........	40,000	5-16-32	1.62½	..	6 d29.48	9⅝	9⅝	9⅝	+ 1½	10
25⅝	13⅞	13	21	2- 7	13	7-26	Louis G & E A np.......LOU	619,261	9-25-34	37½c	Q	12 2.86	14¼	13½	14¼	+ ⅝	1,000
67½	21¼	34½	62½	4-20	37⅝	9-18	Louis & Nashville ....LN	1,170,000	8-25-34	1.50	..	7 1.33	42⅝	41	42½	..	900
20⅝	4	7½	19½	2-20	8¼	7-26	Ludlum Steel $1..........LMS	207,750	7- 1-30	50c	..	6 1.44	13	12	13	..	1,100
95½	14⅝	50	97	2-20	60	10-10	Ludlum Steel pf np..........	45,800	10- 1-34	1.62½	Q	6 9.80	68½	60	68	+ 3	400
31⅝	9½	21	37	8-27	30	1- 5	MacAND & F $10........MAF	307,392	10-15-34	50c	Q	6 1.43	34½	33½	34	..	*none
96	74	87⅝	110	7-12	95	1-13	MacAnd & Forbes pf.........	20,541	10-15-34	1.50	Q	6 24.80	107	107	107	+ 1⅝	20
46⅝	13¼	22	41⅝	2- 6	22	7-26	Mack Trucks np..........MQ	676,144	9-29-34	25c	Q	6 .27	25⅝	24¼	25⅛	+ ½	3,300
65⅝	24¼	35¼	62⅞	1-30	35¼	9-14	Macy (R H) Co np.......MZ	1,509,556	9- 1-34	50c	Q	A 2.02	43⅝	40½	43¼	+ 2⅝	13,100
7	1⅝	2½	7	4-27	2⅝	1- 2	Madison Sq G np.......MAQ	319,249	7-16-31	15c	..	3 d.30	4⅞	4½	4⅞	+ ½	700
19⅝	5⅝	12¼	23¼	6-28	15½	1-17	Magma Copper $10.....MMX	408,155	10-15-34	50c	..	6 1.14	19	19	19	+ ⅝	800
5¼	⅞	1	4¼	4-24	1½	7-26	Mallinson (H R) Co np..HK	200,000	......	..	..	6 d.96	1⅞	1⅝	1⅞	+ ⅛	200
26⅝	3	4	33⅝	4-24	7⅝	1- 9	Mallinson (H R) Co pf.......	18,520	10- 1-30	1.75	..	6 d11.52	10½	10½	10½	— ½	20
5⅝	¼	1	3⅝	1-23	1	1- 8	Manati Sugar ....MNU	100,000	9- 1-25	1.25	..	A d11.52	2¼	1½	1½	..	*none
9⅞	½	1	9⅝	4-26	1⅝	1- 3	Manati Sugar pf............	35,000	4- 1-26	1.75	..	A d25.92	4⅝	4½	4⅝	+ ¼	50
9⅝	1½	3	8½	1-26	3	7-26	Mandel Bros np..........MB	313,000	4-20-29	62½c	..	A .03	6	4⅝	5½	+ 2½	400
28	12	14	39	10-10	20	1- 3	Manhattan Railway gtd.MAN	43,368	7- 1-32	1.75	..	.. ....	39	36½	38⅝	+ 2⅝	330
20	6	10⅝	29⅝	9-10	10⅝	7-26	Manhattan Railway mod gtd.	[illegible]	[illegible]	40c	..	.. ....	26½	25	25½	..	7,200
23	5½	10½	20⅝	2- 1	10½	7-27	Manhattan Shirt $25......MT	230,000	9- 1-34	15c	Q	6 .34	12¼	12¼	12¼	+ ¼	100
4	½	1½	3½	4- 8	1½	7-25	Marac Oil Exp np.......MAB	330,000	......	..	..	A d1.38	1⅝	1⅝	1⅝	+ ½	400
5⅝	4⅞	4⅛	5⅝	2- 7	4⅛	9-14	Marancha Corp $5......MRH	745,734	......	..	..	.. ....	5	4⅞	5	..	600
11½	5	5	9	2- 6	5½	7-27	Marine Mid Cp $5........MM	5,551,010	10- 2-34	10c	Q	6 .37	6	5⅞	6	..	3,100
3½	⅛	⅝	2⅝	3-17	⅝	1- 3	Market St Ry............MRR	106,466	......	..	..	12 d11.99	⅞	⅝	⅝	..	*none
4¼	1	2	8⅝	4-24	3½	7-20	Market St Ry pf............	49,866	......	..	..	12 d13.98	4	1⅛	3½	..	*none
8	1⅞	3½	12¼	4-24	4⅞	1-16	Market St Ry pr pf.........	116,165	1- 1-24	1.50	..	12 nil	7⅝	4	5	..	*none
3½	½	⅞	4¼	4-24	1	1- 9	Market St Ry 2d pf..........	46,733	......	..	..	12 d21.32	1⅞	⅞	3⅛	..	*none
23¼	6	12	32	1-25	17	7-31	Marlin-Rock'l np..........MR	364,145	10- 1-34	50c	..	6 .72	20	19	20	+ 1⅝	400
18⅝	4½	8⅝	19⅝	4-11	8⅝	8- 9	Marshall Field np.......MFI	1,400,000	12- 1-31	62½c	..	6 d2.13	13	11½	12	— ¼	11,000
7⅞	½	2½	12⅝	3- 3	4	7-27	Martin-Parry np.........MRT	125,000	12-27-30	p4.00	..	A d.13	4¼	4½	4¼	+ ½	100
46⅝	14	23½	40⅝	1-24	23½	9-15	Mathieson Alkali np....AKL	857,085	10- 1-34	37½c	Q	6 .67	27⅝	26⅝	27	— ½	4,200
112⅝	100¼	105½	135	6-11	110	1-23	Mathieson Alkali pf.........	28,382	10- 1-34	1.75	Q	6 25.91	130	126	125	..	*none
33	9⅝	23	44⅝	4-23	30	1-20	May Dept Stores $10.....MA	1,367,352	12- 1-34	40c	Q	A 2.36	40⅝	39	40¼	+ ½	3,200
8½	1½	3¼	8⅝	2-21	4⅛	7-26	Maytag Co np..........MYG	1,617,923	10- 1-30	25c	..	6 .37	4⅝	4⅝	4⅝	+ ⅛	100
15¼	3⅛	8⅝	28½	4-26	10	1- 2	Maytag Co pf np w w.......	285,483	11- 1-34	n75c	..	6 3.04	24½	24½	24½	+ ½	200
11	8	8	28⅝	8- 2	9	1-13	Maytag Co pf np x w.......	......	......	..	..	.. ....	28⅝	19	x28⅝	..	*none
58	15	27	92½	4- 5	49	1- 3	Maytag Co $6 1st pf np.....	59,263	11- 1-34	1.50	Q	6 17.66	78	78	78	+ ½	30
30⅝	13	22	32	4-13	24	1-11	McCall Corp np.........MW	540,048	11- 1-34	50c	Q	6 1.43	29¼	28½	x29½	+ 3	700
4⅞	⅝	⅝	6⅝	10-11	1⅛	1- 8	McCrory Stores A np...MRY	376,721	12- 1-31	50c	..	A cd.67	6⅝	3⅝	4⅝	+ 1⅛	135,900
6	1⅛	1⅛	6⅛	10-11	1⅛	7-24	McCrory Stores B np........	80,884	12- 1-31	50c	..	A cd.67	6⅛	3⅝	4⅝	+ 1¼	43,600
21	2½	3½	37	10-11	5½	1- 2	McCrory Stores pf..........	50,000	11- 1-32	1.50	..	A .03	37	23⅝	31½	+ 8½	21,700
8¼	3	4	10½	4-21	4	1- 4	McGraw-H P Co np.....MCG	600,000	10- 1-31	25c	..	3 .19	6	6	6	..	200
48⅝	18	28⅝	50½	6-19	38½	1-25	McIntyre Porc $5.......MTY	798,000	12- 1-34	50c	Q	3 1.19	47¼	44⅝	47	..	6,000
95⅝	44½	67½	94½	2-21	79	7-26	McKpt T Plate np........MV	300,000	10- 1-34	1.00	Q	6 2.78	90	86⅞	90	+ 3	1,400
13½	1½	3½	9½	4-10	4½	7-26	McKesson & Robbins $5.MCK	1,082,555	9-15-31	25c	..	6 .25	7⅝	6⅝	7¼	+ ⅝	20,100
25	3⅝	9½	34½	4-27	11½	1- 2	McK & R 7% pf A $50......	428,256	12-15-31	87½c	..	6 2.87	31½	28	29½	+ 1½	6,300
3⅝	¼	⅝	12½	10-10	1	1- 6	McLellan Strs np.......MLL	562,894	11-20-29	1 stk	..	3 .11	12½	9	10⅝	+ 2⅛	163,800
22⅞	2½	6	72	10-11	9½	1- 2	McLellan Stores pf A........	35,000	4- 1-32	1.50	..	3 a2.94	72	65	70	+ 3½	2,500
28⅝	8⅝	17½	39	6-28	26	1- 2	Melville Shoe Co np.....MES	371,461	11- 1-34	50c	Q	6 2.69	35½	35	x35¼	+ ½	1,500
20	2	3½	11	1-26	3½	7-26	Mengel Co $1..........MGX	320,041	10- 1-30	50c	..	6 d.13	6	5¼	5⅝	+ ⅝	3,500
57	22	24	52	4-19	24	9-26	Mengel Co pf................	33,603	9- 1-31	1.75	..	6 2.28	33	25	25	..	*none
..	..	20	34	3- 6	20	9-18	Merch & Miners Tr np.MMT	245,914	9-29-34	40c	Q	6 .99	..	20	28	..	*none
21	7	14	30⅝	10- 6	16½	1- 4	Mesta Machine $5.......MCC	600,000	11- 1-34	‡66⅔%	..	A .93	30½	29¼	29½	— ½	4,500
21	13½	18	26⅝	5-22	21	1- 5	Met-G Pict pf $27.......MGL	150,641	9-15-34	47½c	Q	40 w29.86	26	25	26	..	*none
72	55	50	63½	1-23	50	5-10	Mexican Petrol ....MN	449,083	4-20-31	3.00	..	.. ....	81	30	60	..	*none
9⅝	1⅝	3	6½	2-16	3	7-26	Miami Copper $5.......MMP	747,116	8-15-30	37½c	..	A ‡d2.29	3⅝	3¼	3¼	+ ⅛	1,100
16	3⅝	9⅛	14½	2- 5	9⅛	7-26	Mid-Cont Pet $10........MPZ	1,857,912	11-15-34	25c	..	6 .59	10⅝	10⅛	x10½	..	1,100
17⅝	3	6½	21½	2-19	6½	7-26	Midland St Pr np........MPO	242,325	1- 1-32	75c	..	6 d.61	8⅝	8	8½	+ ½	1,400
72	26	51	85¼	4-21	44	10- 2	Mid St Prod 1st pf..........	96,930	11- 1-34	1.00	Q	6 3.09	51½	50	50	— ½	440
65½	51	50	70	4-14	50	1- 3	Mil El St Ry & L pf.....MY	45,000	10-31-34	1.50	Q	12 a6.64	..	67	70	..	*none
36⅝	13	20⅝	60	9-21	36	1- 4	Minn Hon R np.........MHW	197,489	8-15-34	†1.00	..	6 .82	59	58¼	58½	— ⅝	1,000
5⅝	⅞	1½	5⅞	1-30	1⅞	7-26	Minn Mol P np.........MMW	700,000	......	..	..	A d3.12	3¼	2½	3⅛	+ ⅝	5,200
30	6	15	35⅝	2- 1	15½	7-26	Minn Moline P pf np........	100,000	5-15-31	1.62½	..	A d15.62	20	18	20	+ 2½	306
2¼	⅛	¼	1⅝	3-28	½	7-30	Minneapolis & St L.......MS	251,960	......	..	..	7 d7.70	⅝	⅝	⅝	..	1,400
5⅞	½	1	3⅝	2- 6	1	7-26	M, St P & S S M.......MSM	252,068	12-17-23	2.00	..	8 d17.95	1⅝	1	1	..	*none
8¼	⅝	1⅝	5⅝	4-20	1⅝	1- 8	M, St P & S S M pf.........	126,034	12-17-23	2.00	..	8 d31.23	2½	1	2⅝	..	*none
14½	2½	2½	7½	3-10	2½	9-17	M, St P & S S M l l.........	112,564	4- 1-33	2.00	S	.. ....	3½	2¼	3½	..	*none
17¼	5⅝	4⅝	14⅞	2- 5	4⅝	7-27	Mo, Kan & Tex np......KT	808,939	12-31-30	1.00	..	8 d6.02	7¼	6¼	7	+ ¼	4,000
37½	11½	13¼	34⅝	2- 6	13¼	9-17	Mo, Kan & Texas pf........	687,180	9-30-31	1.75	..	8 d2.64	16⅝	14⅝	15⅞	..	3,700
10½	1½	2	6	2- 5	2	7-26	Missouri Pacific ......MOP	828,395	......	..	..	7 d11.38	2½	2½	2½	..	200
15½	1⅝	3¼	9⅝	2- 6	3¼	7-24	Missouri Pacific pf.........	718,001	10- 1-31	1.25	..	7 d10.21	4½	3⅝	4½	+ ⅛	1,000
40	40	..	..	..	..	..	Mob & Birm pf.........M&B	9,000	7- 2-34	2.00	S	.. ....	..	..	40	..	....
22	7	11	22⅝	4-21	12½	1- 4	Mohawk Ca M $20.....MOK	550,000	9-10-34	25c	..	6 .44	15	15	15	..	200
..	..	39	55½	7-13	39	5-14	Monsanto Chem $10 n..MTC	864,000	9-15-34	25c	Q	6 1.60	54½	52	54¼	+ ⅝	2,500
28⅞	8⅝	15¼	35⅝	2-15	20	8- 6	Montgomery Ward np.....M	4,565,604	10- 1-34	1.75	..	7 .91	29⅝	27	28⅝	+ ⅝	125,700
56	25	34⅞	52½	8-29	37	1- 4	Morrell (J) np.........MOL	400,000	9-15-34	75c	..	A 3.60	52⅝	52	52⅝	+ 1⅝	300
64	49½	55⅝	71	4-18	58	1-11	Morris & Essex $50......ME	300,000	7- 2-34	r1.75	..	.. ....	68	56¼	62	..	*none
2¼	½	½	1⅝	2- 8	½	7-17	Mother L Coal np......MOR	2,500,000	6-30-30	10c	..	.. ....	½	½	½	— ⅛	1,300
8⅝	½	1⅝	12	2-21	6	7-27	Mot M G & E $1......MQU	749,879	......	..	..	6 .49	10½	8	9½	..	*none
36⅝	7⅝	15½	44⅝	2-15	15¼	7-27	Motor Prod np.........MPS	195,927	10- 1-32	50c	..	6 1.05	20⅛	18	20½	+ 1⅛	2,300
11⅝	1½	6⅛	16½	2-16	6⅝	7-26	Motor Wheel $5.........MRW	850,000	12-10-31	12½c	..	6 .72	8	7½	8	..	800
10⅝	1½	3⅞	15⅝	4-23	5¼	1-12	Mullins Mfg np.........MNS	100,000	2- 1-31	1.00	..	9 .21	8	8	8	+ 1	200
25	5	10	46	4-21	12½	1-12	Mullins Mfg pf np.........	28,775	8- 1-31	1.75	..	9 5.97	28¼	25	26	+ 1	460
18⅝	5	10	25¼	4-13	13	8-10	Munsingwear np.........MUN	150,000	6- 1-32	25c	..	6 d.48	15⅛	15	15	— 1	400
11⅝	1⅝	3⅝	11⅝	3-16	3⅞	7-26	Murray C of A $10......MUY	808,912	10-15-29	75c	..	6 .36	5⅛	4⅛	5	+ ⅛	3,800
20½	8	13½	24	10- 4	14	7-26	Myer (F E) & Bro np..MBC	200,000	9-29-34	40c	..	9 2.19	24	23	23	— 1	300
27	11⅛	12⅝	32¼	1-30	12⅝	7-26	NASH MOTOR np.......NSS	2,730,000	11- 1-34	25c	..	9 d.62	15	13½	14⅝	+ ½	7,800
57	13	21	46	1-24	20½	10- 2	Nash, Ch & St L......CHA	256,000	8- 3-31	1.50	..	7 d.09	24	23	24	+ 1	30
7⅝	1⅛	3	8⅞	2-23	3⅛	7-23	National Acme $1.......NCM	500,000	5- 1-31	20c	..	6 .80	4½	4⅛	4½	+ ½	700
13⅝	4½	5¼	13¼	1-30	5½	9-14	National Aviation np...NLV	477,353	......	..	..	.. ....	6⅛	5½	6	+ ½	1,500
9⅞	1⅛	3¼	12⅝	3-19	3¼	1- 6	National Bellas Hess pf.NBH	60,048	8-15-34	3.50	..	6 .08	8⅝	6	7¼	+ 1½	6,400
60⅝	31½	27⅝	49½	1-16	25⅞	10- 1	Natl Biscuit Co $10.......BI	6,289,263	10-15-34	50c	Q	6 .86	29¼	27½	28⅝	— ½	13,600
145	118	129½	148½	7-23	131	1- 3	National Biscuit Co pf......	248,045	8-31-34	1.75	Q	6 25.26	135	135	135	..	100
23⅝	5¼	12	23½	1-30	12	7-26	Nat Cash Reg A np....NCR	1,628,000	10-15-34	12½c	..	6 .62	15⅞	14	15⅝	+ 1⅛	9,500
25⅝	10½	11¼	18⅝	7-11	13	1- 4	Natl Dairy Products np.NPT	6,263,165	10- 1-34	30c	Q	6 .59	16⅞	16	16⅞	+ ⅝	8,800
2½	⅛	⅛	3	3-16	1	1- 9	Natl Dept Strs np.......NX	546,672	10- 1-30	25c	..	6 d4.36	2⅞	1⅝	2½	+ ½	30,400
10	1½	3	22¼	4-18	5	1-17	Natl Dept Stores 1st pf......	70,277	8- 1-31	1.00	..	6 d4.19	19⅞	16½	18½	+ 1½	2,110
35⅝	20⅞	16	31⅝	2- 1	16	7-26	Nat Distill Pr np.......NAD	2,022,083	10- 2-34	y45c	..	6 2.87	22⅞	20⅝	22½	+ ⅝	54,500
19⅝	5	10	32⅞	4-24	16½	1- 5	Nat En & Stp np.......EGK	114,775	9-29-34	50c	..	6 1.84	23	23	23	— 1	100
140	43¼	100	163	7-14	135	2-10	National Lead ....LT	309,831	9-29-34	1.25	Q	6 4.07	149⅝	148	149⅝	+ ½	600
128¼	101	122	145	7-18	122	1-16	National Lead pf, A........	243,676	9-15-34	1.75	Q	6 9.90	141½	135	141½	..	*none
109⅛	75	99⅝	116	8- 7	100½	1- 9	National Lead pf, B........	103,277	11- 1-34	1.50	Q	6 17.25	112½	111½	112	+ ½	30
20¼	6⅞	6⅞	15½	2- 6	6⅞	9-17	National Pow & Lt np..NPL	5,468,927	9- 1-34	20c	..	12 .94	8⅛	8	8¼	+ ⅛	5,900
3½	½	⅝	2⅝	4- 4	1	5-16	Nat Rys of Mex 1st pf..MX	288,310	......	..	..	.. ....	2	1¼	1½	..	*none
1⅝	½	⅝	1	3- 7	⅝	1- 5	Nat Rys of Mex 2d pf......	1,247,437	......	..	..	.. ....	⅝	½	⅝	+ ⅛	500
55½	15	33	58¼	2- 5	34½	9-25	National Steel $25.......NAX	2,156,832	10-31-34	25c	Q	6 1.96	37⅝	35	36⅝	+ ⅝	7,000
28⅝	4	9¼	21⅞	4-24	10	7-26	National Supply Co $25..NSC	382,633	5-15-31	1.00	..	12 d6.88	12½	12	12½	+ ½	300
60¼	17	33	60	4-24	33½	1- 4	Nat Supply Co pf...........	166,212	9-30-31	1.75	..	12 d8.37	41½	40	41½	+ 1½	30
27	6⅛	9	18⅝	2- 1	9	7-26	National Tea np........NTY	660,000	10- 1-34	15c	Q	24w .30	11½	10⅞	11½	+ ⅝	800
12⅛	½	4	30¼	4-13	6⅛	1- 4	Neisner Bros np........NEB	206,232	1- 1-31	40c	..	6 .47	23	20½	23	+ 2½	3,700
..	..	15	49⅝	4-10	17	1- 9	Newberry (J J) np.......NE	395,314	10- 1-34	25c	Q	.. ....	40	37½	40	+ 3	1,100
..	..	80	108⅝	8-21	92	3-26	Newberry (J J) pf...........	50,000	12- 1-34	1.75	Q	.. ....	109	103	105	..	*none
31	5⅝	5⅝	25	2-21	6	7-26	N O, Tex & Mex.........NOX	150,000	11-30-31	1.75	..	7 d8.39	19	7	6	..	*none
11⅝	1⅝	5	13	3- 6	5½	9-18	Newport Ind $1..........NEP	519,347	......	..	..	6 .30	8⅛	7⅝	8	+ ¼	1,900
23½	6½	11½	24⅝	2- 7	11½	7-26	N Y Air Brake np........AB	260,000	8- 1-31	25c	..	6 .12	18⅞	14	18½	+ 4	5,100
58½	14	18⅝	45¼	2- 5	18⅝	8- 6	New York Central np....CN	4,992,591	11- 2-31	1.00	..	8 d.74	23⅛	20⅝	22½	— ⅛	40,000
27⅞	2½	9	26⅞	4-24	9	7-26	N Y, C & St L.........NKP	337,661	7- 1-31	1.50	..	8 d3.32	14¼	12⅝	14¼	+ 1⅛	400
34½	2⅝	14¼	43½	4-23	16	9-17	N Y, C & St L pf...........	360,985	7- 1-31	1.50	..	8 .89	22½	20½	22	+ 1	2,400
11⅞	2⅝	2⅝	8½	3-19	2⅝	7-31	New York Dock...........DK	70,000	2-16-33	2.50	..	6 d3.61	3½	2⅝	3¼	..	*none
22	6	5	20	3-13	5	7-26	New York Dock pf..........	100,000	2-15-32	2.50	..	6 d.02	8½	8⅛	8½	— ⅞	100
158⅝	100	101	139	2- 1	108	1- 2	N Y & Har $50..........HAR	173,121	7- 2-34	2.50	S	.. ....	117	116	116	— ½	20
125	99	112	120	9- 1	112	9-27	N Y & Har pf $50..........	26,879	7- 2-34	2.50	S	.. ....	112½	112½	112½	+ ½	10
2⅝	⅝	⅝	1¼	2- 7	⅝	9-14	N Y Investors np.......NYK	1,004,424	10-15-30	60c	..	6 d2.69	⅝	⅝	⅝	— ½	100
80	75¼	78½	96	6-16	83	2- 7	N Y, L & W..............NL	100,000	10- 1-34	1.25	Q	6 ‡d.43	..	..	93	..	....
34⅞	11½	9	24¼	2- 5	9	7-26	N Y, N H & H.............V	1,571,186	10- 1-31	1.00	..	8 d3.83	11	9⅞	10⅝	+ ⅛	6,300
56	18	14	37⅝	2- 5	14	9-17	N Y, N H & H cv pf........	490,367	4- 1-32	1.75	..	8 d7.59	17½	16	17	..	800
15	7½	4½	11⅝	2- 5	4½	7-27	N Y, Ont & West........OW	581,139	1-31-27	1.00	..	8 .07	6¼	5½	6¼	+ ¼	1,300
3	½	⅝	1⅝	1- 8	⅝	7-23	N Y Rys pf np..........NRY	184,830	......	..	..	A d5.23	1	⅞	⅝	..	*none
22½	1⅝	9½	22½	2- 1	9½	7-26	N Y Shipbuilding $1.....NSB	344,500	10- 1-34	10c	Q	6 nil	13¼	12	12⅞	+ ½	1,100
90	31	69½	89⅝	4-13	72	7-26	N Y Shipbuilding 7% pf.....	21,510	10- 1-34	1.75	Q	6 d2.33	78	78	78	+ 4	10
101⅞	70	82	99½	4-10	82	1- 5	N Y Steam $6 pf np....NSM	58,070	10- 1-34	1.50	Q	6 3.92	87½	85	87½	+ 3	40
110	83	70	109⅞	5-26	90	1-15	N Y Steam pf $7 np.........	41,930	10- 1-34	1.75	Q	6 17.47	108	98¼	109⅝	..	*none
38⅞	17⅝	25	45⅞	8- 9	33¼	1- 4	Noranda Mines np......NML	2,239,772	6-30-34	1.00	..	6 1.24	39¼	37⅛	38⅝	— ½	5,200
4⅞	½	1	4½	4-20	1½	7-23	Norfolk Southern ....NS	160,000	7- 3-29	1.25	..	8 d.87	1⅞	1⅞	1⅞	+ ½	100
177	111½	138	187	7-16	161	1- 5	Norfolk & Western.....NFK	1,406,508	9-19-34	2.00	Q	8 9.02	170	168	168	— 1½	600
87½	74	77	100	6- 9	82	1- 8	Norfolk & Western pf.......	230,000	11-15-34	1.00	Q	8 57.84	95⅛	95	95	— 1	200
36½	12⅛	11⅝	25¼	2- 6	11⅝	9-17	North American np.......NA	8,518,281	10- 1-34	¶12½c	Q	12 .93	14¼	12⅞	13⅝	..	14,900
46	31	31	45	4-20	34	1- 9	North American pf $50......	606,678	10- 1-34	75c	Q	12 15.95	40⅞	40⅛	40⅞	+ ⅛	200
9	4	2⅝	8⅝	2- 2	2⅝	7-26	North Am Aviation $1..NAV	3,435,033	......	z	..	6 .22	3½	3	3⅝	..	4,500
79	39	39	74½	4-26	47½	1- 4	North Am Ed pf np....NAE	367,660	12- 1-34	1.50	Q	12 16.49	65¼	64½	65	— 1	400
..	..	3⅝	16	2-27	7¼	9-27	North Ger Lloyd 200RM.NGL	13,530	5- 2-31	2.56	..	A d17.06	8½	7	7¼	..	*none
76¼	67	71	88	7-18	81	3-10	North Central $50......NNX	628,075	7-14-34	2.00	S	.. ....	..	86	85	..	*none
34⅞	9⅝	14½	36¼	4-20	14½	7-31	North Pacific ....NP	2,479,984	2- 1-34	75c	..	8 d1.00	20½	18⅝	20	+ ½	13,300

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Oct. 13

1933 High	1933 Low	Low Jy.1,'33-Sp.29,'34	1934 High	Date	1934 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate Period	Earnings Per Share	Wk's Range Oct. 8-Oct. 13 High	Low	Last	Wk's Ch'ge	Week's Sales
43	26¾	33	43	4-26	33	9-13	Northwest Tel $50.....NWT	50,000	7- 2-34	1.50 S	.. ....	37½	30	33	..	*none
5⅝	1⅜	1⅝	4½	2-19	1⅝	7-27	Norw T & E np.........NRT	202,780	7- 1-26	20c ..	6 d.18	1⅝	1⅝	1⅝	— ⅛	500
36	29	30	40	7-20	30	8-13	Norw T & E 7% pf $50.....	10,546	10- 1-34	87½c Q	6 d.31	36	36	36	— 1	10
17⅝	4⅝	8½	15⅝	2- 5	8½	7-26	OHIO OIL CO np.......OHO	6,648,052	9-15-34	15c ..	6 .26	10	9½	9½	..	3,500
8⅝	1½	2	7	2- 5	2	7-25	Oliv Farm E np.........OF	622,491	......	.. ..	A d6.49	3⅝	2⅝	3½	+ ⅝	3,200
30⅝	3½	9	27⅝	2- 5	9	7-27	Oliv Farm E pf A np......	200,000	10- 1-30	1.50 ..	A d15.41	15	13½	15	+ 1½	700
8⅝	1⅜	3⅝	6⅝	7- 9	3⅝	7-27	Omnibus Corp np.......BUZ	626,576	......	.. ..	A .82	4⅝	4½	4½	..	*none
95	64	78	95	1- 3	83	9-26	Omnibus Corp pf..........	74,338	10- 1-34	2.00 Q	A 15.82	88	75	83	..	*none
15	2¼	5¼	14⅝	3-31	5¼	7-27	Oppenh Collins np.......OPS	220,000	2-15-32	25c ..	A d1.49	10½	9½	10	+ ½	1,400
25¼	10½	11⅝	19⅝	2-16	13⅝	7-26	Otis Elevator np.........OT	2,000,000	10-15-34	15c Q	6 d.25	14⅝	13⅞	14⅛	— ⅝	3,800
106	93½	92	102½	8-22	92	1-18	Otis Elevator pf..........	65,000	10-15-34	1.50 Q	6 d4.54	100	99⅝	100	..	*none
9¼	½	3	8	2-19	3⅝	7-27	Otis Steel np..........OST	841,002	10- 1-30	62½c ..	6 .92	4⅝	4½	4⅝	..	200
21⅝	2½	7½	25	2-20	9	1- 2	Otis Steel prior pf.........	115,000	7- 1-31	1.75 ..	6 10.24	19	16	19	+ 4½	400
42	22	28	42⅝	4- 4	32⅝	1-10	Outlet Co np..........OTU	99,420	11- 1-34	50c Q	A 4.34	39½	39½	39½	+ 1½	10
105	100	97	114½	5-19	97	1-23	Outlet Co pf............	9,250	11- 1-34	1.75 Q	A 55.66	..	114⅝	114½	..	*none
96⅝	31⅛	60	94	1-30	60	9-17	Owens-Ill Glass $25.......OB	1,200,000	8-15-34	75c Q	12 4.88	71⅝	68½	71½	+ 3¼	3,100
7	1	2	6⅝	3-14	2	1- 4	PACIFIC COAST $10....PCX	70,000	11- 1-20	1.44 ..	A d10.16	3⅝	1½	2⅝	..	*none
10	1⅝	3⅝	11½	4-20	3⅝	1-19	Pacific Coast 1st pf np......	15,250	2- 1-28	1.25 ..	A d31.15	5	3⅝	4	..	*none
7	1	2	6½	3-14	2	1- 3	Pacific Coast 2d pf np......	40,000	2- 2-27	1.00 ..	A d13.78	3	3	3	— ⅛	30
31⅝	15	13⅞	23½	2- 7	12⅝	10- 4	Pacific Gas & Elec $25..PCG	6,279,211	10-15-34	37½c Q	6 .67	14	13¼	13⅞	..	8,200
43⅝	22	20⅝	37	2- 7	20⅝	9-17	Pac Light Corp np......PLT	1,608,631	11-15-34	75c Q	12 2.37	23¼	22½	22⅝	— ⅛	2,500
29	6	19	34	2- 5	20	7-27	Pacific Mills np.........PFS	400,000	9- 1-34	50c ..	6 2.25	22½	22½	22½	— ⅝	100
94⅝	65	69	85½	3-13	72	1-11	Pacific Tel & Tel........PAC	1,805,000	9-29-34	1.50 Q	8 3.44	75	71⅝	74⅞	..	*none
111½	99¼	99¼	116	6-22	103	1- 3	Pacific Tel & Tel pf.........	820,000	10-15-34	1.50 Q	8 11.57	107	105	107	+ 2½	40
9⅝	3	5⅝	8⅝	4-25	5½	10- 4	Pacific Western Oil np..PWO	1,000,000	......	.. ..	6 .29	5½	5½	5½	..	200
6⅝	1⅝	2⅝	6⅝	2-23	2⅝	7-26	Packard M Car np.......PAK	15,000,000	12-12-31	10c ..	6 d.26	3⅞	3½	3⅝	+ ⅛	10,400
14	8	8½	11½	1-30	10⅝	1- 9	Pan-Amer Petroleum $5...PP	4,700,000	......	.. ..	6 d.02	11½	10⅝	11	..	*none
4¼	⅝	⅝	2½	4- 6	⅝	7-24	Panh Pr & R np........PDF	198,770	......	.. ..	6 d.76	⅝	⅝	⅝	..	*none
20	5⅝	7½	21½	4- 6	7½	9-19	Panh Prod & R pf..........	17,504	7- 2-34	2.00 ..	6 d5.01	9	7½	8½	..	*none
2½	⅛	1½	5⅞	2-16	1⅛	1- 2	Paramount Publix $10 ctfsPX	1,632,004	......	.. ..	.. ....	4⅞	3⅞	4	— ⅞	70,800
36⅝	6	16⅝	35½	2- 6	17	7-26	Park & Tilford $1.......PKT	218,720	7-14-30	75c ..	6 1.05	19½	19	19½	— ½	200
4¼	⅜	2	6⅝	2-15	2½	7-26	Pk Utah C M $1.........PUC	2,093,500	7-10-29	20c ..	6 d.02	3⅞	3	3½	+ ⅝	14,500
3	⅜	⅝	2	2- 5	⅝	7-30	Parmelee Tran np........PTE	721,905	12-10-30	5c ..	6 d.21	⅝	⅝	⅝	..	200
2½	½	½	4½	3- 2	½	7-27	Pathe Exch np...........PTH	950,926	......	.. ..	26 wd.50	1⅝	1½	1¼	..	8,500
14⅝	1½	4⅝	24⅝	6-12	10½	1- 4	Pathe Exch pf A np.........	251,853	11- 1-27	1.00 ..	26 w.04	14½	12½	14	+ 1	4,100
25	5⅝	12½	21½	1- 2	12½	9-18	Patino M & E C np....PAE	1,254,566	12-24-29	4.00 ..	6 2.29%	13⅞	13	13⅝	+ ½	1,400
9¼	⅝	1½	4⅞	6- 5	1½	10- 4	Peerless Corp $3.........PSS	462,016	11-10-32	50c ..	11 d.24	1⅝	1½	1⅝	+ ½	1,500
60⅝	25½	44⅝	64	1-30	44⅝	9-17	Penick & F np..........PFK	433,773	9-15-34	50c Q	6 1.25	51⅞	50	51⅝	+ 1⅞	300
56	19⅝	35½	67⅞	3- 3	51½	1- 4	Penney (J C) np........PEJ	2,468,984	9-29-34	30c Q	6 2.59	65⅝	61¼	64	+ 2	8,100
108	90	103	108½	5-16	105½	3- 8	Penney (J C) cv pf.........	103,263	9-29-34	1.50 Q	6 64.87	..	106	107½	..	*none
9⅝	⅝	1⅞	5⅝	4-26	1⅞	7-27	Penn Cl & Co $10......PVX	164,888	11-10-24	1.00 ..	6 d.28	3⅝	3½	3½	— ⅛	600
9½	⅝	2⅝	7⅝	2- 5	2⅝	7-26	Penn Dix Cem np.......PXC	400,000	7- 1-28	50c ..	12 d6.00	3⅝	3½	3½	..	300
32	4⅛	10	32	4-24	12½	7-26	Penn Dixie Cem pf A.........	121,200	7- 1-28	50c ..	12 d12.79	15	15	15	+ 1	100
42¼	13⅝	20⅛	39⅛	2- 6	20⅝	9-15	Penn R R $50..............PA	13,167,693	9-15-34	50c ..	7 .83	24½	22¼	23¾	+ ⅝	13,000
32	10⅝	21	55	6-29	21	1- 9	Peoples Drug St np......PDG	122,737	10- 1-34	25c Q	6 3.01	45	42½	45	+ 3	300
87	65	80	110⅝	10- 4	86	1-10	Peoples Drug Stores pf......	21,250	9-15-34	1.62½ Q	6 21.32	..	111	110½	..	*none
78	25	22	43⅞	2- 6	22	9-14	Peoples Gas Chi..........PO	711,676	7-17-33	1.00 ..	12 1.96	25	24¼	25	+ ⅝	500
9	⅜	2	7	2-17	2	9-19	Peoria & Eastern.........PE	100,000	......	.. ..	A d.20	3⅝	2½	2	..	*none
37	3⅝	12	38	4-24	12	8- 7	Pere Marquette............PQ	450,460	3-31-34	25c ..	8 d1.10	16½	16½	16½	..	100
44½	6	14½	51½	4-23	18	1- 9	Pere Marq pr pf.........PQR	112,000	8- 1-31	1.25 ..	8 2.62	29⅞	22	30¼	..	*none
38½	4½	12	43	4-23	13¼	8- 7	Pere Marquette pf............	124,290	8- 1-31	1.25 ..	8 d.65	30	17⅛	16⅝	..	*none
15½	6½	9¼	15¼	6-27	9¼	1- 3	Pet Milk Co np..........PET	450,000	10- 1-34	25c Q	6 1.11	15	14⅝	15	+ ¼	300
15	4⅝	8⅞	14½	2- 3	8⅝	7-27	Petrol Corp of Am $5...PEO	2,124,909	4-30-34	50c ..	.. ....	9	8⅝	8⅞	..	1,800
18⅞	4½	11⅝	18⅞	4-26	13¼	9-17	Phelps-D Corp $25.......PDO	5,427,741	7- 2-34	25c ..	6 .39	15	13⅝	14⅝	+ ⅝	4,800
62	38½	38½	64	2-17	49	1-12	Phila Co $6 pf np........PH	100,000	10- 1-34	1.50 Q	12 31.82	55	45	55	..	*none
36	21½	21½	36½	2- 8	24¼	1- 2	Phila Co 6% pf $50...........	491,140	11- 1-34	1.50 S	12 12.97	32½	32½	32½	— ½	100
5⅝	2	2	6	4-25	2⅛	9-14	Phila Rap Tran $50.......PV	600,000	1-31-31	1.00 ..	6 d1.14	2⅝	2⅛	2⅝	+ ⅛	150
10	3	3	16	4-24	4½	1-12	Phila Rap Tran pf $50......	600,000	11- 2-31	1.75 ..	6 d.61	6⅝	5½	6½	..	*none
9½	2½	2⅝	6⅝	2- 2	3½	1- 4	Phila & Rd Co & I np..PRC	1,400,000	......	.. ..	12 .007	5½	5	5½	— ⅝	5,000
14½	8	10⅝	35½	7-19	11½	1- 3	Phil Morris Co $10.......MOS	415,465	10-15-34	25c Q	A .30	33½	31	32⅝	— ⅝	5,100
16⅝	3	7	21	4- 2	7	7-27	Phillips-Jones np..........PJ	85,000	3- 1-30	75c ..	6 .31	9⅞	7¼	8	..	*none
35	35	48	74⅞	4- 7	54⅝	7-23	Phillips-Jones pf............	12,250	11- 1-34	1.75 Q	6 5.60	60	49¼	60	..	*none
18⅝	4⅝	11	20⅝	4-11	13⅝	10- 8	Phillips Pet np.............P	4,439,450	9- 1-34	25c ..	6 .60	14⅝	13⅝	14	— ⅛	13,300
17⅝	1⅝	4½	13½	2- 3	4½	7-26	Phoenix Hos $5..........PXY	175,000	......	.. ..	A d1.28	5¼	5¼	5¼	— ¼	100
72	25	44	64	3- 3	50	1-27	Phoenix Hosiery pf.........	24,732	9- 1-34	87½c ..	A .01	52½	40	50½	..	*none
7½	3	1½	6½	2-19	1½	7-27	Pierce-Arrow $5...........PZ	496,450	......	.. ..	6 d1.37	1⅝	1½	1⅝	+ ⅛	1,700
1⅞	⅛	½	1⅞	1-30	⅜	7-24	Pierce Oil $25...........POL	1,184,917	......	.. ..	6 d.58	⅝	½	½	..	1,600
13⅞	3½	5	10⅝	2-14	5	8-24	Pierce Oil pf..............	150,000	2- 1-22	2.00 ..	6 d.68	6	5	5½	..	*none
2⅝	⅝	1	2	2- 6	1	7-26	Pierce Pet np...........PPX	2,500,000	2-16-31	10c ..	6 .06	1	1	1	..	300
26⅞	9⅝	18	29¼	8- 7	18½	1- 8	Pillsbury Flour np.......PSY	549,225	9- 1-34	40c Q	A 2.91	29	28⅝	29	+ ¼	1,000
75	33⅝	53⅞	87	9-19	70¼	1-22	Pirelli of Italy 400 lier..PRL	20,023	10- 6-34	8.45 ..	A 8.09	78¼	78¼	78¼	— 1	200
23	4	7½	18¼	2-19	7½	7-26	Pitts Coal of Pa..........PC	400,000	10-25-24	1.00 ..	A d12.42	9	9	9	— ½	100
48	17	30	42½	2- 1	30	1- 8	Pitts Coal of Pa pf.........	350,000	1-25-26	1.50 ..	A d8.19	35½	30	30	..	*none
73⅝	73½	73½	..	..	..	..	P, C, C & St. L..........PT	847,210	7-20-34	2.50 S	.. ....	..	84	71¼	..	*none
120⅝	120⅝	120⅝	..	..	..	..	Pitts, Ft W & C.........FW	1,145,648	10- 2-34	1.75 Q	.. ....	..	..	120⅝	..	....
150	134	141½	168¼	8-13	141½	1-15	Pitts, Ft W & C pf.........	197,143	10- 2-34	1.75 Q	.. ....	160	159¼	168¼	..	*none
11⅝	1⅞	4½	11⅝	4- 4	4½	7-26	Pitts Screw & Bolt np...PIT	1,500,000	7-25-31	17½c ..	6 .28	6⅛	5½	6⅛	+ ⅝	1,000
38⅝	10¼	15¼	43	2-21	15¼	7-28	Pitts Steel pf.............PG	105,000	6- 1-31	1.75 ..	A d12.70	21	21	21	..	10
115	98½	113	133	3- 2	133	3- 2	Pitts, Y & Ash pf........PYA	91,000	9- 1-34	1.75 Q	.. ....	..	..	133	..	....
6⅞	½	1⅛	3½	2-21	1⅛	7-26	Pitts Term Coal.........PPT	120,000	......	.. ..	6 d2.28	2½	2⅛	2½	+ ⅝	100
23½	4	6⅞	19	10- 5	8½	1- 4	Pitts Term Coal pf.........	32,337	3- 1-27	1.50 ..	6 d5.48	19	18	19	..	50
6⅞	⅝	1½	5	2-19	1½	9-26	Pitts United $25.........PUN	395,625	4-30-31	1.50 ..	6 d.64	1⅝	1⅝	1⅝	..	400
64	15⅝	25⅝	59⅞	2-19	25⅝	9-17	Pitts United pf.............	61,225	11- 2-31	1.75 ..	6 d.76	35	27	30	..	*none
35¾	6½	11¼	27	2-21	11¼	7-30	Pitts & West Va..........PW	305,000	4-30-31	1.50 ..	7 d.02	16	10	11¼	..	*none
7	⅝	1⅛	5	2-21	1⅛	1- 4	Pittston Co np...........PCO	1,075,100	4- 1-31	37½c ..	6 d.11	3⅝	2⅝	2⅝	..	*none
17⅝	6⅝	8	16⅝	1-30	8	7-26	Plymouth Oil $5..........PYO	1,050,000	9-29-34	25c Q	6 .39	9	8¼	9	+ ⅞	3,600
13⅝	1⅝	6	14½	2- 5	6	6- 2	Poor & Co B np..........POR	362,843	12- 1-30	50c ..	6 .52	8	8	8	..	200
8	1⅝	2½	6¼	1-30	2⅝	10- 9	P Rican-Am Tob A np.PRT	203,825	7-10-31	50c ..	6 d.99	3	2⅝	3	+ ½	1,200
4	⅝	1	3⅛	1-30	1	7-27	Porto Rican-Am Tob B np..	200,000	......	.. ..	6 d2.79	1¼	1⅛	1¼	+ ½	400
40⅝	4	10½	29⅝	2- 6	10½	7-27	Postal T & C 7% pf.....PST	305,295	1- 2-31	1.75 ..	6 d.84	15⅝	13½	14⅝	— ⅝	2,900
5½	⅝	1½	5½	2-16	1⅛	7-26	Pressed Stl Car np......PSL	411,277	......	.. ..	.. ....	3⅛	1⅝	2⅞	+ 1¼	7,800
18	3	5½	22	2-17	5⅝	7-26	Pressed Stl Car pf.........	143,896	6-30-31	1.75 ..	.. ....	15	7	12	+ 6	2,700
47½	19⅝	33½	41¼	1-23	33½	6- 2	Proct & Gamb np.......PGM	6,410,000	11-15-34	37½c ..	A 2.11	39⅝	37	39⅛	+ 1⅛	7,500
110⅝	97	101⅝	117	10- 4	102½	1-22	Procter & Gamble 5% pf....	171,569	9-15-34	1.25 Q	A 83.69	116⅝	115	115	— 2	50

1933 High	1933 Low	Low Jy.1,'33-Sp.29,'34	1934 High	Date	1934 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate Period	Earnings Per Share	Wk's Range Oct. 8-Oct. 13 High	Low	Last	Wk's Ch'ge	Week's Sales
57¼	32⅝	29½	45	2- 6	29½	9-17	Pub S Cp N J np........PUB	5,503,193	9-29-34	70c Q	12 2.97	32½	30½	32¼	..	4,400
88½	59⅞	59⅞	84	2- 6	67	1- 2	Pub S Cp N J 5% pf np....	518,497	9-29-34	1.25 Q	12 a16.27	73½	73½	73⅝	— 1	100
101⅝	75	75	97⅝	7-11	79	1- 8	Pub Ser Cp N J 6% pf.......	751,177	10-31-34	50c M	12 a16.27	86	86	86	+ 1	500
112½	84	84	106	2-21	90	1- 8	Pub Ser Cp N J 7% pf......	289,080	9-29-34	1.75 Q	12 a16.27	98	98	98	..	100
125	99	99	119½	2-17	105	1-12	Pub Ser Cp N J 8% pf......	215,312	9-29-34	2.00 Q	12 a16.27	115¼	108½	111	..	*none
103½	83⅞	83⅞	104½	8- 9	90	1-10	Pub S E & G 5% pf np..PEG	300,000	9-29-34	1.25 Q	A 58.62	104	101½	101	..	*none
58⅝	18	35⅝	59⅝	2- 5	35¼	10- 4	Pullman, Inc, np.........PU	3,874,729	11-15-34	75c Q	6 .66	39⅝	36¼	39	+ 1½	7,900
15⅝	2⅛	7	14⅞	2-16	6⅝	10- 5	Pure Oil Co np..........PUY	3,088,370	9- 1-30	37½c ..	3 .03	6⅞	6½	6⅞	..	5,200
69⅞	30	51½	80	2- 6	56	9-19	Pure Oil Co pf.............	130,000	4- 1-33	50c ..	A ad1.52	60	57	57⅞	— 1⅝	180
25⅝	5⅝	9½	19⅝	2- 5	9½	7-26	Purity Bakeries np......PTY	805,045	9- 1-34	25c Q	28w .18	10½	9½	10	..	2,200
12⅝	3	4½	9⅝	2- 6	4½	7-26	RADIO CORP AM np.......R	13,101,411	......	.. ..	6 d.08	6⅝	5⅝	6	+ ⅛	88,000
40	13¼	22	48	10- 8	23⅞	1- 4	Radio Corp Am pf A $50....	492,707	4-15-32	87½c ..	6 3.57	48	45½	46⅝	+ 2½	4,300
27	6½	13⅝	35⅝	5-11	15	1- 4	Radio Corp Am pf B np.....	766,897	10- 1-31	1.25 ..	6 1.18	31⅝	28½	30⅝	+ 1⅝	37,300
5⅝	1	1½	4⅝	2-17	1½	7-23	Radio-Keith-Orpheum npRKO	1,047,902	......	.. ..	9 d1.45	2⅝	2⅛	2⅛	+ ⅛	8,100
34	4½	7½	24¼	2- 6	7½	9-19	Rd S Ill C stk ctfs.......RSY	8,000	1- 2-32	17.50 ..	.. ....	10	9¼	8⅝	..	*none
20⅝	5	11½	23	2- 5	14½	7-26	Raybestos Man np.......RAY	676,012	9-14-34	25c Q	6 1.12	18⅝	17½	18⅝	+ ⅛	1,200
62⅞	23⅛	35⅝	56⅝	2- 6	35⅝	8-11	Reading $50 ....RDG	1,400,000	11- 8-34	50c Q	7 1.58	40	39⅝	x40	+ 1½	200
38	25	28	41½	6- 9	33½	2- 9	Reading 1st pf $50........	560,000	9-14-34	50c Q	7 6.87	40½	40	41½	..	*none
37⅞	23⅛	27	39½	6-19	29½	1-11	Reading 2d pf $50.........	840,000	10-11-34	50c Q	7 3.81	36⅝	36⅝	36⅝	..	500
20⅞	5⅛	5	14	2- 6	5	7-27	Real Silk Hosiery $10...RSH	205,000	4- 1-31	2½% ..	6 d2.74	6⅝	6½	6⅝	+ ⅝	300
60	25	37	60¼	4-26	37	9-15	Real Silk Hosiery pf........	21,000	4- 1-31	1.75 ..	6 d19.60	50	37½	37	..	*none
4½	¼	1⅝	6	4- 2	1⅝	7-27	Reis (R) np..............RIS	100,000	......	.. ..	A d1.86	2⅝	2⅝	2⅝	+ ⅛	100
18½	1½	5⅝	38⅝	4- 2	5⅝	7-26	Reis (R) 1st pf...........	22,500	10- 1-29	1.75 ..	A .74	9	9	9	— ⅝	100
11½	2½	5½	13⅞	2-23	6	7-26	Remington-Rand $1 .....RR	1,290,987	1- 1-31	40c ..	3 d.11	9	8	9	+ 1	5,200
37½	7½	24⅝	69⅝	3-14	32⅝	1- 5	Remington-Rand 1st pf......	156,951	10- 1-31	1.75 ..	3 1.05	51	42	51	+ 9⅞	600
35⅝	8	24	67	3-14	30	1- 8	Remington-Rand 2d pf......	18,554	10- 1-31	2.00 ..	3 d5.91	50½	43½	50¼	+ 8⅝	110
108	97	104	126	6-19	114	2- 6	Rensselaer & Saratoga..RNS	100,000	7- 2-34	4.00 S	.. ....	125	..	126	..	*none
6⅝	1⅝	2	5⅛	2-21	2	7-26	Reo Motor Car $5........RY	2,000,000	1- 2-32	10c ..	6 d.28	2¼	2⅛	2¼	..	2,800
23	4	9	25⅝	2-23	10½	7-26	Republic Steel Corp np..RBC	2,039,019	8- 1-30	1.00 ..	6 d.49	13⅞	12⅛	13¼	+ ½	15,600
54½	9	19	67½	2-23	37	8- 6	Republic Steel pf...........	546,041	10- 1-30	1.50 ..	6 1.35	40½	38	40	— ½	3,600
..	..	..	....	....	..	....	Republic Steel ctfs of dep...	49,584	......	.. ..	.. ....	....	..	..	..	....
12	1⅛	3	14½	3-11	5	1- 8	Revere Cop & Brass $5..RVB	511,293	......	.. ..	6 .33	7⅝	7	6⅝	..	*none
25	2⅛	10	28½	4-11	11⅛	1-29	Revere Cop & Brass A $10..	250,025	1- 2-31	1.00 ..	6 2.64	18⅛	13½	16⅛	..	*none
60	7	35	90	6-25	46	1- 5	Revere Cop & Brass pf......	100,000	11- 1-31	1.75 ..	6 10.18	54	51	74	..	*none
21½	6	12	27⅝	4-26	15½	1- 2	Reynolds Metals np.....RLM	960,836	9- 1-34	25c Q	6 1.01	20⅞	20⅛	20⅞	+ ⅝	2,300
15⅝	1⅛	6	13½	4-25	6½	1- 9	Reynolds Spring $1.....RSA	148,566	5- 1-25	25c ..	6 1.15	7⅞	6⅝	7⅞	..	*none
62⅝	60	57	60½	7- 6	57	1- 5	Reynolds Tobacco A $10.REY	1,000,000	10- 1-34	75c Q	A e2.12	61	57½	59	..	*none
54½	26½	39⅝	49⅞	10-11	39⅝	3-21	Reynolds Tobacco B $10.....	9,000,000	10- 1-34	75c Q	A e2.12	49⅞	48¼	49⅝	+ ⅝	14,600
22½	14	15	23	3-13	15	5- 3	Rhine West El P 100RMRWE	28,480	2-15-34	s87c ..	A 1.07	15	12⅝	16	..	*none
16⅝	6½	5⅛	13½	2- 8	5⅛	8-10	Ritter Dent Mfg np.....RDL	160,000	10- 1-31	37½c ..	6 d1.47	7	5⅝	6	..	*none
28⅝	7½	20	33½	4-26	20⅞	10- 4	Roan Antelope cm.......RNO	358,384	......	.. ..	A 3.62	21⅝	21	21½	— ⅝	1,400
39⅝	17⅝	29⅞	39½	2-19	32½	10- 5	Royal Dutch N Y........RD	410,392	7-31-34	1.35 ..	A .75	33⅝	32¼	33⅝	+ 1⅝	1,600
18½	6	6	15	2- 7	5⅝	10- 5	Rutland pf................RV	90,648	10-15-31	2.00 ..	8 d2.75	8	6	6½	..	*none
62⅝	28	35⅝	57	4-23	38½	10- 4	SAFEWAY STORES np.SAF	819,984	10- 1-34	75c Q	6 1.60	44½	42	43⅝	+ 1⅝	2,200
94½	72	80	108	7- 5	84⅝	1- 3	Safeway Stores 6% pf.......	56,784	10- 1-34	1.50 Q	6 a11.76	97	97	97	— 3	50
105	80½	90½	113	6-16	98½	1-15	Safeway Stores 7% pf.......	90,648	10- 1-34	1.75 Q	6 a11.76	106⅝	106½	106⅝	+ ⅝	20
31⅝	6½	15⅝	27⅞	2- 5	15⅝	7-31	St Joseph Lead $10........JO	1,955,707	9-20-34	10c ..	6 d.10	17	15½	16⅝	+ ⅝	2,100
9	⅜	1½	4⅝	2- 6	1½	8- 9	St Louis-San Fran........FN	653,684	1- 2-31	2.00 ..	7 d11.39	1⅝	1½	1⅝	..	300
9⅝	1	1⅝	6⅝	4- 4	2	7-23	St Louis-San Fran pf.......	491,574	11- 2-31	1.50 ..	7 d11.66	2⅝	2⅞	2⅝	+ ⅛	600
22	5¼	8	20	3- 9	8	7-26	St Louis Southwest.......SS	173,300	......	.. ..	8 d7.84	14½	5½	12½	..	*none
26⅝	12	15	27	4-20	18	7-25	St Louis Southwest pf......	200,000	9-30-30	1.25 ..	8 d3.44	17⅞	12	18	..	*none
12	2¼	4½	12¼	2-15	5½	7-30	Savage Arms np..........SA	184,786	9- 1-31	25c ..	6 d.42	6	6	6	..	400
47	22	17½	38⅝	4-11	17⅝	7-26	Schenley Distil Corp $5..SHN	1,050,000	......	.. ..	6 4.07	24½	22¼	23⅝	+ ⅛	16,900
10¼	⅝	2½	8	2- 5	3	9-14	Schulte Ret St $1........SHO	1,138,771	3- 1-29	87½c ..	6 d.75	4⅝	3⅝	4⅝	+ ⅝	3,800
35⅝	3½	12	30⅝	4-16	15	1- 2	Schulte Ret St pf..........	94,250	1- 2-32	2.00 ..	6 d6.08	21⅝	19	21	+ 2	810
44⅞	28	37¼	55	10- 6	41	1-10	Scott Paper np...........SPP	168,918	9-29-34	42½c Q	6 2.06	55	54⅝	54⅝	— ⅛	120
3	⅛	⅝	2	2- 6	⅝	9-13	Seaboard Air Line np...SBD	2,630,540	......	.. ..	8 jd2.18	⅞	⅝	⅞	+ ⅛	6,000
4⅞	⅝	1	3⅛	2-21	1	9-12	Seaboard Air Line pf.......	238,941	8-15-14	1.00 ..	8 adj21.05	1½	1½	1½	+ ½	100
43⅝	15	19	38⅝	4-11	20⅝	10- 4	Seaboard Oil np..........MSX	1,244,383	9-15-34	†25c Q	6 .59	23⅝	21	23⅝	+ 1⅝	1,400
4⅝	1⅛	2½	4⅞	2- 7	2½	9-15	Seagrave Corp np........SVE	122,505	10-15-31	10c ..	6 d.30	3	2⅞	3	+ ½	300
47	12½	30	51½	2- 5	31	8- 6	Sears Roebuck np...........S	4,939,762	5- 2-32	62½c ..	34w 1.42	42	39¼	40⅞	+ ⅝	32,400
5	1¼	1⅝	4½	1-26	1⅝	7-25	Second Natl Invest $1...SNI	200,000	......	.. ..	.. ....	1⅝	1⅝	1⅝	..	200
48	24	30	45⅝	2- 2	32	1- 8	Second Natl Invest pf $1....	100,000	7- 1-34	95c ..	.. ....	43¼	36½	35¼	..	*none
3⅝	¼	½	2	1-22	½	9-13	Seneca Copper np.......SEN	626,920	......	.. ..	.. ....	⅝	⅝	⅝	..	200
7⅞	1½	3½	9	4-24	4⅝	7-26	Servel $1................SVL	1,774,061	......	.. ..	9 .22	5⅝	5½	5½	..	6,100
12	1½	4	13¼	2-23	5⅝	1-11	Sharon Steel Hoop np...SSH	375,000	8-25-30	25c ..	6 1.22	7⅞	6⅝	7½	+ ⅝	500
8⅝	2½	4	7⅞	2- 5	4	7-26	Sharp & Dohme np.....SDH	776,627	......	.. ..	6 .16	5⅛	4⅞	5⅛	+ ⅝	3,500
41⅞	21½	30	49	5- 3	38¼	1- 8	Sharp & D pf np A.........	229,086	11- 1-34	87½c Q	6 2.30	45	45	45	..	100
13⅞	5⅝	6	13⅞	3- 9	6⅝	1- 2	Shattuck (F G) np.....FHK	1,290,000	10-10-34	6c Q	6 .12	8½	7⅞	8½	+ ½	4,000
31	11⅝	20	26½	3-14	21	6-12	Shell Trans & T £2........SH	51,149	7-23-34	75c ..	A d.12	25	21	24⅝	..	*none
11⅝	4	6⅝	11⅛	1-27	6⅛	10- 4	Shell Union Oil np.......SUX	13,070,625	6-30-30	35c ..	6 d.16	6½	6¼	6½	+ ⅛	6,100
61	28⅛	47	89	1-26	57	7-31	Shell Union Oil pf...........	400,000	7- 1-31	1.37½ ..	6 d2.35	61⅝	61⅝	61⅝	+ ½	500
..	..	8	12½	2-16	8	6- 4	Silver King Coal'n m $5.SKC	1,250,000	......	.. ..	.. ....	12⅝	10⅝	12	+ 1½	6,300
31	4⅝	8⅛	24½	2- 5	8⅛	7-26	Simmons Co np...........SIM	1,133,236	5- 1-30	75c ..	6 d.02	10⅝	9⅝	10	..	4,300
12⅝	4⅞	7⅞	14⅝	10- 8	7⅞	7-26	Simms Petrol $10.........SV	500,000	8- 1-34	30c ..	6 .27	14⅝	12⅞	13¼	+ ½	27,200
9⅞	3	6	11½	2- 5	6	10- 6	Skelly Oil $25...........SYE	1,100,069	12-15-30	50c ..	6 .008	6½	6	6½	+ ½	500
57½	22	42	68½	4-26	53	10- 4	Skelly Oil pf, w w.........	120,000	5- 1-31	1.50 ..	6 3.11	54	53	53⅝	+ ⅝	300
35	7	12	27½	2-17	15	1- 9	Sloss-Sheffield S & I....SLS	100,000	3-20-29	1.50 ..	A d8.26	18½	16⅝	18¼	+ 2	20
42	8¼	15	42	4-23	19	9-17	Sloss-Sheffield S & I pf.....	67,000	10- 1-30	1.75 ..	A d5.57	20⅝	20⅝	20⅝	— ⅛	10
9⅝	⅝	3½	17	5- 4	6⅝	1- 3	Snider Packing np.......SNR	210,000	......	.. ..	A 1.92	14⅝	13½	14⅝	+ ½	3,600
17	6	9½	19⅞	2- 5	12½	7-26	Socony Vacuum Oil $15.SOV	31,708,319	9-15-34	15c ..	A .73	14	13⅝	13⅝	— ½	24,900
92	58	76	105	9-21	86	1- 6	Solv Am Inv 5½% cum pf w w.................SO	149,500	11-15-34	1.37½ Q	.. ....	103⅝	103½	x103½	+ 1⅝	400
48⅝	15⅞	29½	39⅝	2- 5	28⅝	10-13	So Por Rico Sug np.....PSU	745,735	10- 1-34	60c Q	A 2.22	30⅝	28⅝	29	— 2	3,100
132	112	112	137	7-23	115	1-15	So Porto Rico Sug pf.......	50,000	10- 1-34	2.00 Q	A 41.12	136	130	130	..	*none
28	14⅛	10½	22¼	2- 7	10½	9-15	So Cal Edison $25.........SCE	3,181,419	11-15-34	37½c Q	6 .32	12	11¼	11⅝	+ ⅛	6,100
20½	3⅝	5½	9½	3-20	5½	9-25	Southern Dairies A np...SD	250,000	1- 2-31	37½c ..	6 d.05	9⅝	7½	9⅝	+ 1⅝	30
7⅝	1¼	2½	2⅝	1-15	2½	9-10	Southern Dairies B np......	235,000	......	.. ..	6 d2.18	3⅝	1⅝	2½	..	*none
38⅝	11⅛	14⅞	33⅝	2- 5	14⅞	8- 6	Southern Pacific ....SX	3,772,763	1- 2-32	1.00 ..	7 d.49	19½	17⅝	18⅝	— ⅛	26,400
36	4⅛	11½	36½	2- 5	11½	8- 6	Southern Railway ....SR	1,298,198	8- 1-31	2.00 ..	7 d2.84	17½	15½	17	+ ⅛	14,800
49	5⅝	14	41½	4-26	14	7-26	Southern Railway pf.........	600,000	10-15-31	1.25 ..	7 d3.24	21½	18½	20⅞	+ 1⅝	3,300
40½	8	28	47⅝	4-20	32	9-15	So Ry M & O ctfs.......SRM	56,702	4- 2-34	2.00 S	.. ....	37	33½	33⅝	..	*none
11⅞	4	5	13	4-21	5	10- 2	Spalding (A G) np......AGS	349,110	4-15-32	25c ..	A d7.27	7⅞	5⅝	5	..	*none
61	25⅛	30¼	74	4-21	30¼	1-11	Spalding (A G) 1st pf.......	33,322	6- 1-32	1.75 ..	A d63.18	53	51	51	— 2	70

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1932 or corresponding fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred combined.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
h—On common and preferred combined.
i—Before depletion.
j—Preliminary.
p—On old and new stock combined.
t—On common and ctfs. combined.
w—Weeks.
*—Figures under high and low column represent asked and bid prices of Oct. 13.
†—Partly extra. ¶—Plus stock.
§—Payable in stock.
‡—Payable in cash or stock.
**—Stocks of no par value are indicated by (np); all other stocks have par values of $100 except otherwise indicated.
a—Payable 2½% quarterly in common stock.
b—Payable in scrip. s—Plus scrip.
g—Plus 2% semi-annually in stock.
k—One-half share common of Radio Corp.
z—V T C for 1 share Sperry Corp. $1 par.
n—Partly cumulative. x—Ex dividend.
p—Special. r—Amount varies.
y—Payable against tax refund.

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Oct. 13

1933 High	1933 Low	Low Jy.1,'33-Sp.29,'34	1934 High	Date	1934 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share		Wk's Range Oct. 8-Oct. 13 High	Low	Last	Wk's Ch'ge	Week's Sales
50	17½	20	62	4-24	30	1-23	Spang Chalfant pf......SCH	129,940	4- 1-32	1.50	..	6	5.09	41½	40½	40½	− 4½	110
8	⅜	2⅞	8	2-21	2⅞	9-14	Sparks Withington np..SKW	900,674	9-30-31	25c	..	6	d.19	3½	3¼	3½	..	3,800
5½	½	1½	7⅝	4-18	2	1- 3	Spear np.......SST	225,000	......	..	..	6	d.06	5⅝	5	5⅝	+ ⅞	470
42	20	30½	53	4-21	39	4-10	Spear pf..........	18,000	12- 1-31	1.75	..	6	2.57	65	49	53	..	*none
22	7¼	12½	27¼	8-29	15⅝	1- 5	Spenc Kellog & Sons np..SK	500,000	9-29-34	40c	Q	24w	1.02	27	26	27	+ 1	1,300
7½	2½	3⅝	11⅝	4- 2	5⅝	1- 5	Sperry Corp $1.......SPC	1,949,111	......	..	..	6	.45	7⅝	6⅞	7¼	+ ⅛	9,700
16	5	6	13	2- 7	6	7-19	Spicer Mfg np.......SSY	300,000	......	..	..	6	.56	6⅝	6⅝	6⅝	− ⅜	100
32½	11¾	18	31½	2-20	21¾	1-10	Spicer Mfg pf np.........	100,000	10-15-34	75c	Q	6	3.41	26¾	25¾	26	..	230
21½	1	7¼	67½	4-25	19	1- 4	Sprgl, May, Stc np......SMS	175,000	5- 1-30	75c	..	8	6.47	62	57¾	59	− 2¼	9,900
37⅝	13¾	17¼	25½	2- 1	17¼	7-26	Stand Brands np.........SB	12,644,860	10- 1-34	25c	Q	6	.64	20¼	18⅝	19⅜	+ ⅜	27,900
124	120	120	126½	7-30	121¼	1- 3	Stand Brands np pf A......	70,538	10- 1-34	1.75	Q	6	119.40	124⅞	124	124	− ½	150
6⅝	1	3¼	8	3-13	3¼	7-27	Stand Com Tob np......SDT	283,001	1- 2-30	25c	..	A	d1.31	4	3⅝	3⅞	− ½	500
22½	5¼	6	17	2- 6	6¼	7-26	Stand Gas & El np........SG	2,162,874	1-25-33	30c	..	12	d1.70	8¼	7½	8	+ ⅜	2,900
25⅞	6¾	6⅝	17	2- 6	6⅝	7-26	Stand G & El pf 4% np......	757,642	3-15-33	1.00	..	12	d.86	8⅞	7¾	8¾	+ ½	1,000
61	15	15	33	2- 6	15	7-27	Stand G & El pf 6% np......	100,000	10-25-34	45c	..	12	a5.39	17½	17½	17½	+ 1½	100
66	16	16	38¼	4-24	17½	1- 4	Stand G & El pf 7% np......	378,000	10-25-34	52½c	..	12	a5.39	21¼	19½	21¼	+ ¾	400
2⅞	½	⅞	1¾	2- 2	⅞	1-13	Stand Inv Corp np......SVG	393,734	10-10-29	1.50	..	..	....	1⅛	1½	1½	..	800
102¾	92½	94½	110¼	5-26	96½	1- 2	St Oil Exp cv pf........SEO	764,935	6-30-34	2.50	S	A	d.01	109	109	109	+ 1	100
45	19⅛	30⅝	42⅞	1-30	28⅛	10- 4	Stand Oil Cal np........SCD	13,102,900	9-15-34	25c	Q	6	.56	30¼	28⅞	29	..	17,900
..	..	26¾	27¼	8-30	24⅝	10- 9	Stand Oil of Ind $25.....SN	15,375,175	......	..	..	..	....	25¼	24⅝	24⅞	− ¼	10,900
39⅞	12¾	19	41	4-21	27	9-17	Standard Oil Kansas $10.SKL	200,000	10-31-34	50c	Q	6	1.58	31½	26	28	..	*none
47½	22¾	33¼	50½	2-17	40⅝	7-27	Stand Oil N J $25..........J	25,829,578	6-15-34	50c	S	A	.97	43⅝	42	42	− ½	24,100
11½	4	6	14¼	4-19	6	1-15	Starrett (L S) np.......SCX	150,000	12-30-31	20c	..	A	.79	10¼	9¼	10¼	+ ⅝	800
63	45¾	45¾	66½	7-30	47¼	1- 4	Sterling Prod $10........STY	1,750,700	9- 1-34	95c	Q	6	2.88	62⅝	60	62	+ 1½	1,700
3⅞	⅝	1	3	2- 6	1⅜	1- 2	Sterling Sec A np.......SLG	603,802	......	..	..	..	....	1⅞	1⅜	1⅜	− ⅜	700
7⅜	1½	2⅝	7	2- 6	3	1- 3	Sterling Sec pf np..........	500,000	6- 1-31	30c	..	..	....	5	4	5	..	*none
36¼	20	28⅝	36⅝	2- 1	30	1-12	Sterl Sec cum cv pf $50.....	278,865	9- 1-31	75c	..	..	....	35¼	35⅛	35¼	+ 5¼	100
11½	2½	4½	10⅝	2-21	4½	7-26	Stewart-Warner $5 .....STX	1,300,582	11-15-30	50c	..	6	.43	6¾	6	6⅝	+ ½	3,600
19¼	5¼	4⅞	13¼	2- 6	4⅞	7-26	Stone & Webster np......SW	2,104,391	5-16-32	12½c	..	12	d.84	6¼	5¾	6	+ ⅛	2,200
8⅜	1⅛	2¼	9¼	2-21	2¼	7-24	Studebaker Co np.......STU	2,500,000	3- 1-32	30c	..	9	d1.97	2⅞	2¾	3	..	6,000
38⅛	9	10	47	2-19	10	9-24	Studebaker Co pf............	58,232	12- 1-32	1.75	..	9	d78.33	13	11⅜	13	+ 2	400
59	35	42	67	8-29	51½	1- 2	Sun Oil np...............SUN	1,735,167	9-15-34	25c	Q	6	2.08	69	67¾	69	+ 2	2,500
103	89	96	117½	10- 8	100	1-17	Sun Oil 6% cum pf..........	100,000	9- 1-34	1.50	Q	6	38.21	117½	117	117	..	90
27	7½	11½	25¼	2- 5	11½	7-27	Superheater Co np......SUH	985,205	10-15-34	12½c	Q	9	.43	15½	15½	15½	+ 1¾	100
4½	⅜	1½	3	2- 1	1½	7-26	Superior Oil $1............SI	966,979	......	..	..	6	.15	1⅝	1⅝	1⅝	..	1,100
22⅝	2	4½	15⅜	2-19	4½	7-26	Superior Steel...........SSU	115,000	12- 1-26	50c	..	6	d.11	7½	6⅝	7½	+ ⅝	1,100
10	11	3½	5⅜	1-26	3½	7-27	Sweets of Am $50......SWA	100,000	5- 2-32	25c	..	6	.47	4	4	4	+ ⅞	100
3	¼	⅜	2¼	2-19	⅜	7-24	Symington np...........SYZ	300,000	......	..	..	6	d.94	⅜	⅝	⅜	+ ⅛	800
5¼	½	1½	5⅝	2-23	1½	7-27	Symington A np...........	200,000	1- 2-27	50c	..	6	d.42	2	2	2	+ ½	100
16⅝	8⅛	7½	15¼	2- 1	7½	9-14	TELAUTO $5...............TZ	228,760	11- 1-34	25c	Q	6	.40	9⅞	9	x9⅞	+ 1⅝	400
7½	1⅜	3½	6¾	2-19	3⅛	7-26	Tenn Corp $5............TCC	857,894	6-15-31	12½c	..	A	d.11	4½	3¾	4	− ¼	800
30½	10⅜	18¼	29⅝	2- 5	20	7-26	Texas Corp $25............TX	9,851,236	10- 1-34	25c	Q	A	d.05	22	21⅛	21⅞	+ ⅜	7,200
45¼	15¼	22⅝	43¼	2- 6	30	7-26	Texas Gulf Sul np........TG	2,540,000	9-15-34	50c	Q	6	1.32	38¼	36½	37⅝	− ⅛	12,100
43	15	13½	43¼	2- 1	13½	7-27	Tex & Pacific.............TP	387,551	9-30-31	1.25	..	8	d.83	17½	17½	17½	− 2	100
6½	1¾	2½	6½	4- 4	2½	7-27	Tex Pac C & O $10......TES	932,403	12-31-29	12½	..	6	d.14	2¾	2½	2¾	+ ⅛	1,000
11½	3⅛	6	12	4- 2	6	1- 6	Tex Pac L T $1..........TXL	1,275,089	......	..	..	..	....	8¾	8⅜	8⅝	+ ⅜	2,900
22½	5	8	15½	1-30	8	7-26	Thatcher Mfg np........TCR	146,836	12- 1-34	25c	..	6	.82	12	11⅝	12	+ ⅝	200
44	29	38⅝	44½	10-10	39	1-15	Thatcher Mfg cv pf np.......	132,000	11-15-34	90c	Q	6	2.78	44½	44½	44½	+ ½	100
10½	1	3	9½	2-19	3	9-17	Thermoid Co $1.........THR	256,056	5- 1-30	50c	..	6	d.07	3⅝	3	3¼	− ¼	2,500
12½	2⅜	4	11⅝	2- 6	4	8- 7	The Fair np..............TF	372,100	11- 2-31	25c	..	A	.01	7¼	6⅜	6⅜	+ 1	500
70	33	45	83	4-30	50	1-10	The Fair pf................	35,000	5-15-34	3.50	..	A	7.13	60	60	60	..	10
12¼	4⅛	4	8¼	1-12	4	7-26	Third Av R R..........TAV	165,900	......	..	..	A	.95	6	5¾	6	..	400
21½	10	13	19⅝	2- 6	13½	1- 2	Third Natl Inv $1......TNI	220,000	7- 1-34	r40c	S	..	....	17¼	16½	17¼	+ 1	200
15½	6	4⅞	11	2- 5	4⅞	8-15	Thompson (J R) $25...THM	300,000	8-10-34	12½c	..	6	d.63	5⅝	5½	5½	..	*none
20½	5⅜	10	20¼	2-16	10	7-26	Thompson Prod np.....THO	263,160	1- 2-32	30c	..	6	1.58	11½	10⅝	11¼	+ ¼	3,300
9½	½	1⅜	5½	1-29	1⅜	7-26	Thomp-Starrett np......TST	600,000	......	..	..	3	d.19	2⅝	2¼	2½	− ½	1,000
30	12	18½	24½	1-30	18	10-11	Thomp-Starrett pf np.......	63,996	10- 1-31	87½c	..	3	d.78	18	18	18	− ½	100
11¾	3⅛	7¾	14⅝	4-23	8⅛	10- 4	Tide Water As np......TVN	5,998,953	2-16-31	30c	..	6	.13	8⅞	8⅜	8¾	..	5,000
65¼	23½	44	85⅛	4-30	64½	1- 4	Tide Water Assoc pf........	636,221	10- 1-34	n2.00	..	6	4.17	75	75	75	− 1	300
26	9¼	18	40	4-27	30	9-25	Tide Water Oil np.......TV	2,191,823	10- 8-34	75c	..	6	.93	32	22	30	..	*none
80	45	62	97	10-11	80	1-11	Tide Water Oil pf...........	199,446	8-15-34	1.25	Q	6	12.87	97	96	97	+ 1	400
8¼	1½	3	8½	4-24	3⅞	1- 4	Timk Det Ax $10......TDX	980,166	4- 1-31	20c	..	6	.11	6	5⅝	5⅞	..	2,400
35½	13¾	21	41	2- 5	24	7-26	Timk Roll Bear np.....TKR	2,412,967	9- 5-34	25c	Q	6	1.07	30⅛	29	29¼	− ⅝	9,300
9⅝	2⅝	5	8½	2- 5	5⅛	7-26	Transamer Corp np.......TA	23,759,971	7-31-34	12½c	..	..	....	5⅝	5⅛	5½	+ ⅛	15,500
17½	2⅞	4½	13½	2-17	4½	7-26	Transue & Wms np......TU	128,000	7-15-31	25c	..	9	d.45	5⅞	5⅞	5⅞	..	200
8¾	2¾	3⅛	6⅝	2- 3	3⅛	7-27	Tri Cont Corp np.......TCL	2,429,318	......	..	..	..	....	4⅛	3¾	3⅞	− ⅛	4,700
75	41	51	78	4-20	60¼	1- 9	Tri Cont Corp $6 cv pf np..	295,561	10- 1-34	1.50	Q	..	....	72	69	70	..	*none
38⅞	20⅛	25¾	40	2- 3	33	1- 6	Trico Products np......TCO	374,991	10- 1-34	62½c	Q	6	2.90	34	34	34	− ¼	200
5⅞	½	1½	4⅛	7-12	1⅝	1- 3	Truax Traer C np......TRC	276,325	2- 1-31	40c	..	3	.19	3	3	3	..	100
12⅝	2	3⅝	9⅝	2-19	3⅝	7-23	Truscon Steel $10.......TUX	767,156	10-15-31	15c	..	6	d.31	4⅞	4½	4⅞	+ ⅛	700
4¾	⅜	⅞	8½	4-24	1⅜	1-10	Twin City Rap Tran np.TWC	220,000	1-15-31	2.00	..	6	1.06	4⅜	3½	4⅜	+ ⅜	800
15	4½	4½	39	4-24	6	1-12	Twin City Rap Tran pf.....	30,000	1- 2-32	1.75	..	6	11.30	23¼	20½	21½	..	240
6¼	¾	1	4	1-15	1	7-23	ULEN & Co np.......ULE	271,522	7-15-31	40c	..	6	.15	2	1⅞	1¾	..	*none
39½	9¼	22½	51½	1-20	36	1- 5	Underwood-Elliott-F np.UNX	696,835	9-29-34	50c	..	6	1.95	48⅝	47	48⅝	+ 2	700
105	76	95	125	7-20	102	1-22	Underwood-Elliott-F np pf..	27,050	9-29-34	1.75	Q	6	51.46	123¼	123¼	123¼	+ ½	20
60	5½	31½	60⅞	2-23	39¼	7-26	Un Bag & Paper np.....BP	150,000	10-25-34	1.00	..	12	6.95	49⅜	48	49⅜	+ 1½	1,400
51⅞	19¾	34½	50⅞	1-19	35⅞	5-14	Union Car & C np......UN	9,226,937	10- 1-34	35c	..	6	1.02	45½	43¼	44⅝	+ ⅞	19,600
23⅝	8½	13¾	20½	2- 5	11½	10- 4	Union Oil Cal $25......UCL	4,386,070	11-10-34	25c	Q	9	.39	14½	13⅜	14¼	+ ⅜	2,900
132	61¼	90	133⅞	4-11	90	8- 8	Union Pacific............UP	2,222,910	10- 1-34	1.50	..	7	2.37	103¾	98¾	101¾	+ ¾	2,500
75½	56	62⅞	89	7-13	71¾	1-18	Union Pacific pf............	995,431	10- 1-34	2.00	S	7	7.62	77½	76⅞	76⅞	− 2⅛	200
22¾	10½	13¾	21¼	6-18	15⅝	1- 9	Union Tank Car np....UTX	1,200,000	9- 1-34	30c	Q	6	.67	21¼	20½	20⅞	+ ½	1,800
..	..	8⅛	11¼	9- 6	8⅛	9-18	United Aircraft $5......UAR	2,087,532	......	..	..	..	....	10¼	9¼	9⅜	..	17,200
..	..	3¼	6½	9- 5	3¼	9-14	United Air Lines $5 ctfs.ULT	1,043,766	......	..	..	..	....	4¼	3⅝	4	+ ⅜	13,400
17¼	3	7	17	2- 6	8	7-24	Unit Am Bosch np.....BOS	278,399	......	..	..	6	.47	10½	8½	10	..	*none
27⅝	13½	19	29¼	4-26	21¼	9-18	Unit Bis of Am np.....UBS	488,320	9- 1-34	40c	Q	6	.98	23½	22	23¼	+ ⅝	1,500
111	92	104¼	120	6-30	107	1- 9	Unit Bis of Am 7% pf.....	13,998	11- 1-34	1.75	Q	6	85.10	114	114	114	..	30
38	10¼	20¼	46½	6-16	35	1- 4	Unit Carb Co np.......UCB	397,885	10- 1-34	60c	Q	6	1.65	42⅞	41¼	42¼	..	2,100
14½	4	3¼	8⅞	2- 7	3¼	9-15	United Corp np...........U	14,530,997	7- 1-33	10c	..	6	.09	4	3½	3⅞	+ ¼	13,000
40⅞	22½	22½	37⅞	2- 7	24¼	9-18	United Corp cv pf np......	2,489,000	10- 1-34	75c	Q	6	2.04	28⅝	27½	28	+ ½	2,900
12	6⅜	6½	18¼	4-28	9¼	1- 8	United Drug $5........UND	1,400,560	......	..	..	6	.48	13½	11⅝	13½	+ 1¾	10,500
6⅞	⅜	2⅝	10⅞	4-25	3⅝	1- 2	United Dyewood $10....UDY	139,183	7- 1-24	1.50	..	6	.009	5½	5	5¼	+ ¼	200
70	28⅝	50	75½	5- 2	59⅝	3- 9	United Dyewood pf.........	45,000	10- 1-34	1.75	Q	6	3.54	75⅝	75	73	..	*none
8⅞	1	3	6	4-25	3⅛	1-10	Unit El Coal np........UEL	306,000	9- 3-29	75c	..	9	d.08	5	4½	4½	− ⅛	200
68	23¼	49½	77	4-21	59	1- 5	United Fruit np..........UF	2,924,994	10-15-34	75c	Q	9	3.65	75	73½	73¾	− 1⅝	5,100
25	13⅞	13⅜	20¼	2- 6	13⅜	9-20	United Gas Imp np.....UGI	23,254,424	9-29-34	30c	Q	6	.63	14⅜	14	14⅜	− ⅛	9,900
100	82½	82½	99⅝	7-18	86	1- 8	Unit Gas Imp np cv pf.....	765,216	9-29-34	1.25	Q	6	21.55	98	96	96	− 1⅜	500
5½	½	1	3⅝	2-19	1¾	1-13	United Paperboard........PB	120,000	7-15-26	50c	..	A	d3.52	2¼	2¼	2¼	+ ¼	100
21⅞	3½	4	13¾	2-20	4	7-26	United Pc Dye Wks np..UW	900,000	5- 1-32	25c	..	6	d1.22	5⅝	5	5⅝	+ ½	1,300
85	35	35	68	2-21	35	8-30	United Pc D Wks 6½% pf..	66,447	10- 2-33	1.62½	Q	6	d13.27	45	34	35	..	*none
6	1	1	4	1-31	1½	1- 5	U S Distrib np..........UM	462,317	......	..	..	6	d.66	1½	¾	1¾	..	*none
20	4	4	13	2-20	6	9-12	U S Distributing pf.........	126,676	1- 1-31	3.50	..	6	.88	6½	4⅝	6	..	*none
2⅛	⅜	½	1⅛	4-19	½	5-29	U S Express ....USX	100,000	3-28-23	5.00	..	..	....	½	½	½	..	100
29⅝	7	11	27½	2- 5	11	7-26	U S Freight np..........UFG	299,640	9- 1-34	25c	Q	6	.55	14⅝	13½	14½	..	*none
17¾	3⅛	6⅛	15¼	2- 5	6⅛	8- 7	U S & For Sec np.......UFO	1,000,000	......	..	..	..	....	8⅜	7⅜	8⅜	+ ⅜	700
84	36½	60	78	2-26	63⅜	1- 5	U S & For S 1st pf np......	214,810	11- 1-34	1.50	Q	A	2.48	68	68	68	..	100
53½	18	34¼	50½	1-24	34¼	6- 1	U S Gypsum $20.........USG	1,251,821	10- 1-34	25c	Q	6	.73	40½	38	40	+ 1⅛	2,600
121	101¼	110	140⅞	7-25	115	1-10	U S Gypsum pf.............	87,277	10- 1-34	1.75	Q	6	14.60	135	135	135	− 3	10
11⅞	1⅝	3¼	10¼	4-25	4⅝	1- 9	U S Hoffman Mach $5.HMY	222,204	9- 1-30	50c	..	6	.57	5½	5⅛	5⅛	− ⅞	200
94	13½	32	64¾	2- 9	32	9-17	U S Ind Alcohol np......UD	391,238	5- 1-31	50c	..	6	2.45	38	35	37½	+ ½	4,100
17¼	2⅝	5⅛	11⅞	1-24	5⅛	7-26	U S Leather np...........LX	395,293	10- 1-29	1.00	..	9	d6.04	6⅛	5⅝	6⅛	+ ½	200
27¾	4¼	7½	19⅝	2-23	7½	7-26	U S Leather A np...........	249,404	10- 1-29	1.00	..	6	d6.71	9½	8½	9½	+ ½	700
78¼	30	45	80	1-30	45	9-24	U S Leather pr pf...........	83,170	9-16-32	2.00	..	9	d16.64	50	43½	45	..	*none
22⅛	6⅛	12	33	2- 7	15½	7-26	U S P & F $20...........CJ	600,000	1-20-35	12½c	Q	6	d.008	19¾	18¼	19½	+ ½	4,400
19	12⅝	13¼	19⅝	2-17	16½	1-11	U S P & F 1st pf np........	599,810	1-20-35	30c	Q	6	.59	18	17¾	17⅞	− ⅜	400
14½	2½	4	12⅜	2- 2	4	7-26	U S Real & Imp np.......UZ	900,000	9-15-31	25c	..	6	d.18	5⅜	4⅝	5½	..	2,000
25	2⅞	10⅝	24	4-21	11	7-26	U S Rubber Co np........RU	1,545,959	4-30-21	2.00	..	6	d1.76	17⅛	15¼	16½	+ ⅛	14,600
43⅞	5½	17½	61¼	4-20	24⅛	1- 8	U S Rubber Co 1st pf.......	690,000	2-15-28	2.00	..	6	.04	39⅜	36½	38¼	+ ½	11,900
105⅝	13½	53½	141	7-19	96⅝	1-13	U S Sm, R & M $50.....UV	528,765	10-15-34	2.00	..	8	5.78	118¼	109¼	115	+ 1½	14,600
58	39½	51½	65½	10- 1	54½	1-13	U S Sm, R & M pf $50......	468,748	10-15-34	87½c	Q	A	11.05	63⅞	63	63	− 1⅜	500
67½	23⅜	29⅜	59⅜	2-19	29⅜	9-17	U S Steel Corp.............X	8,703,252	3-30-32	50c	..	6	d1.64	35	32	33⅝	..	56,600
105½	53	67¼	99½	1-25	67¼	9-17	U S Steel Corp pf...........	3,602,811	8-30-34	50c	..	6	d.46	77	74	76	+ 1	3,100
109¼	59	81⅜	120	7-10	99	1- 5	U S Tobacco np.........UBO	457,850	10- 1-34	1.25	Q	A	7.03	114¼	114¼	114¼	+ ⅞	100
130¼	124⅝	124⅝	145½	7-19	126	1-10	U S Tobacco pf	26,000	10- 1-34	1.75	Q	A	142.88	150	139	140	..	*none
7¼	⅜	2½	6	4-20	2¼	7-26	United Stores A np....UDS.	915,979	......	..	..	A	d.20	5⅛	4	4⅛	+ ¼	24,000
66	45	49½	66	4-16	54	8-15	United Stores $6 cv pf np...	101,495	9-15-34	81¼c	..	A	4.19	60	60	60	+ 6⅛	100
51½	21½	37	50⅞	10-11	40¼	2-26	Univ Leaf Tob np......UVV	145,241	11- 1-34	50c	Q	A	6.98	50⅞	46½	50	+ 4	5,600
120½	96	108¼	125⅝	8- 2	112½	1- 9	Univ Leaf Tobacco pf........	63,000	10- 1-34	2.00	Q	A	24.05	126	125⅝	126	+ ¼	100
35	10	15	46½	4-11	16½	1- 8	Univ Pict 1st pf ......UVP	18,000	10- 1-32	2.00	..	6	1.74	50	29	28¼	..	*none
3⅝	¼	⅞	3	2-16	⅞	7-27	Univ Pipe & Rad $1....UVX	488,276	4- 2-28	50c	..	6	d.89	1⅛	1	1½	+ ⅛	1,300
18½	4	4¼	24	4-24	4¼	1- 3	Univ Pipe & Rad pf........	26,101	2- 2-31	1.75	..	6	d.91	8	8	8	..	10
83	35	59	67	4-26	51¼	10- 6	Utah Copper $10.........UE	1,624,490	12-31-31	1.00	..	A	.57	67½	52¾	51¼	..	*none
8⅞	1⅞	2	5⅝	2- 6	2	7-23	Util Pow & L A $1.......UL	1,642,989	1- 2-32	50c	..	12	d.72	2½	2	2	− ⅛	2,000
3⅛	⅜	⅜	1⅞	1-25	⅜	7-21	VADSCO SALES np....VAD	995,663	......	..	..	6	d.14	1½	⅞	1¼	+ ⅜	1,500
24⅞	15½	19¼	22½	6-27	19¼	8-28	Vadsco Sales pf	22,439	8- 1-30	1.75	..	6	d2.42	19½	19	19¼	..	*none
36¼	7⅝	14	31⅝	2-19	14	7-26	Vanadium Corp np.......VA	378,368	2-16-31	75c	..	6	d.87	18½	16	17½	+ ½	4,700
10	1⅝	3⅝	11⅝	4-18	4½	1- 2	Van Raalte $5..........VRT	129,281	......	..	..	6	.40	9½	9	9½	+ ½	800
65	24	54¼	98	2- 5	54¼	3- 1	Van Raalte 1st pf..........	17,462	9- 1-34	1.75	Q	6	6.44	79	77¼	79	+ 1¾	90
35	23⅛	23⅛	36⅝	7-20	24⅝	1- 4	Vick Chemical $5......VIK	700,280	9- 1-34	†60c	Q	6	1.40	33	32	33	+ 1	700
60	60	60	80	5-21	76	5- 1	Vicks, Shreve & P .....VKS	28,565	10- 1-34	2.50	S	..	....	..	49	80	..	*none
65	55	55	80	5-18	80	5-18	Vicks, Shreve & Pac pf.....	21,428	10- 1-34	2.50	S	..	....	..	49½	80	..	*none
7⅜	⅜	1⅞	5⅜	1-23	1⅞	7-23	Va-Caro Chem np........VC	481,522	......	..	..	A	d2.40	3⅝	3½	3⅝	+ ½	1,100
26½	3⅜	10	26	2- 5	10	7-26	Va-Caro Chem 6% pf.......	213,973	10- 1-29	2.00	..	A	.52	20¼	18	19½	+ ½	2,700
63½	35⅜	57¼	84	8-17	59¾	1- 8	Va-Caro Chem 7% pf.......	144,871	12- 1-31	1.75	..	A	9.06	82	76	79	..	*none
85⅝	60	60	80	7-31	60	1- 2	Va E & P 6% pf np......VE	195,302	9-20-34	1.50	Q	12	13.55	75	74	74	− 1	150
15	2⅛	3½	9	2-23	3⅜	7-31	Va I, C & C ....VK	100,000	1- 2-24	1.50	..	6	d.96	7½	4½	4	..	*none
40	30	20	27	2-23	20	3-20	Va I, C & C pf.............	20,000	7- 1-31	2.50	..	6	d2.34	40	15½	25	..	*none
67⅞	12⅜	36	79	3- 9	52	1- 4	Vulcan Detinning VX	32,258	4-20-34	p3.00	..	6	3.21	60⅜	57¼	60	+ 2	450
102	57	95	110	4-26	95	1-20	Vulcan Detinning pf........	19,709	10-20-34	1.75	Q	6	10.12	..	105	106¼	..	*none
7½	1⅛	1⅞	4⅞	1-30	1⅞	7-27	WABASH ....WA	668,162	......	..	..	7	d5.68	2⅜	2⅜	2⅜	..	200
9⅞	1½	2¼	8⅝	4-26	2⅝	7-26	Wabash pf A	695,517	11-25-30	1.25	..	7	d2.47	3⅛	3⅛	3¼	+ ⅛	400
6	1	2	6½	3-14	2	10-11	Wabash pf B	20,246	2-6-30	5.00	..	7	d191.70	2	2	2	− ½	10
12	5⅛	4⅛	8⅞	2-20	4⅛	9-15	Waldorf Sys np ....WXY	461,610	4- 1-33	25c	..	6	.11	4⅜	4⅛	4⅜	+ ½	400
..	..	15½	29¼	6-18	17½	1- 3	Walgreen Co ....WAG	858,409	11- 1-34	¶25c	Q	6	1.25	25⅝	24¼	x24⅝	+ ½	8,200
90½	75	81	110	9-13	84½	1- 4	Walgreen 6½% pf...........	41,000	10- 1-34	1.62½	Q	6	26.37	110	109⅞	110	+ 2	70
8⅝	⅞	2¼	6⅝	2- 1	2¼	7-27	Walworth Co np ......WAL	358,260	3-15-31	25c	..	6	.31	3¼	2⅝	3⅛	+ ¼	1,500
20	2½	5	12	2- 5	5	8- 6	Ward Baking A np .....WD	82,975	1- 1-29	1.00	..	27w	d11.48	7½	7½	7½	+ 1½	100
5⅜	⅜	1¼	3⅝	2- 5	1¼	7-27	Ward Baking B np	500,000	......	..	..	27w	nil	2⅛	1⅝	1⅞	+ ½	2,100
44⅞	11½	24	36	1-24	24	9-18	Ward Baking pf	261,008	10- 1-34	50c	..	27w	d.01	28	28	28	+ 1	100
9⅛	1	2¾	8¼	2- 5	2¾	7-26	Warner Bros Pictures $5.WB	3,801,344	6- 2-30	1.00	..	39w	d.23	5⅜	4	5	..	23,400
24½	4¼	12	31⅞	4-24	16	9-19	Warner Bros Pic np pf......	103,107	3- 1-32	96¼	..	39w	d5.42	18⅝	16	18⅝	+ 2⅝	300
4⅞	⅜	1⅛	3⅞	2-16	1⅛	9-14	Warner-Quinlan np......QW	759,538	7- 1-20	25c	..	6	d1.36	1¼	1¼	1½	..	200
22⅝	2½	5½	13⅝	1-24	5½	7-26	Warren Bros np.......WAR	472,944	7- 1-31	50c	..	A	d1.70	7	6	6⅜	− ⅛	1,900
35⅝	7½	10	28⅞	4-23	10	7-30	Warren Bros cv pf np.......	40,344	1- 2-32	75c	..	A	d17.34	13⅛	13⅛	13⅛	+ 1⅜	100
30	5	13½	31	1-20	13½	7-27	Warren F & P np......WFP	200,000	11- 1-34	50c	..	6	.92	20	19½	x20	+ 2⅛	400
8	1	3	7	1-25	3	7-27	Webster Eisenlohr np....WBS	409,313	......	..	..	6	d.33	5⅝	5	5	..	2,100
75	50	60	90	8- 2	65	1- 8	Webster Eisenlohr pf........	7,990	4- 1-31	1.75	..	6	d9.07	..	80	90	..	*none
3½	⅛	⅜	2¼	1-23	⅜	7-27	Wells Fargo Co $1.......WF	240,000	6- 1-28	50c	..	..	....	1¼	⅞	1⅛	..	*none
37½	7	15⅜	29⅝	8-29	15⅜	1- 4	Wesson Oil & S np....WNO	600,000	10- 1-34	†62½c	Q	7	d3.85	29	27⅝	28½	+ ⅜	5,400
63	40	49	67⅞	10-11	52½	1- 5	Wesson Oil & S pf np.......	300,000	9- 1-34	1.00	Q	9	4.39	67⅞	67	67½	+ 1¼	500
73	30	39⅜	70	6-13	44½	1- 8	W Penn El A np......WEP	59,258	10- 1-34	1.75	Q	6	23.63	56¼	56¼	56¼	− 2¼	10
69½	33½	40⅝	68½	7-19	45	1- 3	West Penn El 6% pf........	120,000	11-15-34	1.50	Q	6	a7.43	59	57	59	+ 4¼	50
77⅞	37	47	80	7-13	51¾	1- 8	West Penn El 7% pf........	221,247	11-15-34	1.75	Q	6	a7.43	70	69½	70	..	130
101	80	78¾	105	6-29	78¾	1-10	W Penn P 6% pf......WPP	170,000	11- 1-34	1.50	Q	6	a11.06	96	95½	96	+ ¾	80
110⅝	88½	88½	110⅝	6-12	89½	1- 2	West Penn Pow 7% pf......	127,077	11- 1-34	1.75	Q	6	a11.06	106½	105¾	106½	+ ½	30
11⅞	2½	1⅞	6⅝	1-30	1⅞	8- 1	West Dairy Pr A np...WYY	131,312	3- 2-31	1.00	..	A	d5.16	2½	2¼	2¼	..	600
4¼	⅞	½	2½	1-30	½	7-27	West Dairy Prod B np......	294,478	......	..	..	A	d4.08	⅝	⅝	¾	+ ⅛	1,300
16	4	6⅝	17¼	2-20	7½	7-26	Western Maryland ......WM	532,898	......	..	..	8	d.70	9⅝	7⅜	9⅝	+ ⅝	2,400
19½	5⅝	9¼	23	2-20	9¼	9-17	Western Maryland 2d pf....	61,382	......	..	..	8	d3.45	13	13	13	+ 3¾	200
9½	1	2⅛	8½	3-29	2⅝	7-27	Western Pac Ry ....WR	600,000	......	..	..	7	d4.38	3¾	3⅜	3¾	+ ⅛	300
16	1⅞	4	17½	3-28	4⅝	1- 5	Western Pac Ry pf..........	400,000	4- 6-27	1.50	..	7	d3.85	9	7¾	8⅞	+ ⅛	1,400
77¼	17¼	29½	66⅞	2- 6	29½	9-15	Western Union Tel........W	1,045,592	4-15-32	1.00	..	6	1.25	35¾	33	35	+ ½	9,300
35⅝	11⅜	15⅞	36	2- 6	15⅞	7-26	Westgh Air B np......WKM	3,172,111	10-31-34	12½c	Q	6	.01	24¾	18¾	23¾	+ 5	16,600
58⅜	19⅝	27⅞	47¼	2- 5	27⅞	7-26	Westinghouse E & M $50.WX	2,589,275	2-20-33	k	..	6	d.07	33	30⅝	32⅜	+ ⅜	16,300
96	60½	77	95	7-11	82	9- 8	Westingh E & M $50 pf...	79,974	10-31-34	87½c	Q	6	d.40	87½	85⅝	87	..	*none
13¼	3½	5	14	2- 5	6	7-30	Weston El Inst np......WZ	164,000	7- 1-31	25c	..	6	.30	12¼	10⅝	12	+ 1⅜	1,300
22¼	10	15	27	9-14	16⅝	1- 5	Weston El Inst A np.......	37,400	10- 1-34	50c	Q	6	2.38	27	27	27	+ ½	200
20½	5	12¼	27¼	2- 8	14⅞	1-12	Westvaco Corp np.......WCO	214,605	9- 1-34	10c	Q	6	.83	20⅞	20	20⅞	+ 1⅝	500
..	..	24½	29	4-26	24½	7- 3	Wheel & Lake Erie.......WL	337,707	10-19-32	5.25	..	8	d.66	29	12¼	24½	..	*none
24	11	21	36	6-27	25	1- 5	Wheel & Lake Erie pf.......	102,118	......	..	..	8	1.82	33	28¼	33	..	*none
35	7½	11½	29	2-21	11½	9-17	Wheeling Stl np........WHX	402,301	12- 1-30	50c	..	6	d.17	13	13	13	+ 1	100
67	15	35	57	2-26	35	9-17	Wheeling Stl pf............	382,965	1- 2-32	75c	..	6	2.83	36½	33	35	..	*none
26½	15⅛	15	28⅝	2-19	15	7-26	White Motors $50.......WHI	625,000	8- 1-34	31c	..	6	d1.02	16⅜	15¼	16¼	..	*none
29	23½	21¼	31½	4-19	21¼	7-26	White R M S np.......WHR	217,467	10- 1-34	50c	Q	6	1.06	26½	25	26½	+ ¾	700
4¾	½	1½	3⅞	2- 6	1½	1- 8	White Sewing Mach np.WSW	200,000	......	..	..	6	d1.42	1¾	1½	1½	..	*none
10½	1⅛	4	11¼	4-20	5	7-25	White Sew Mach pf np......	100,000	5- 1-30	1.00	..	6	d.84	5¼	5¼	5¼	+ ¼	100
5½	2	2½	5⅝	4- 5	2½	7-26	Wilcox O & G $5......WXC	431,443	5-10-28	25c	..	6	d.27	3	2¾	2⅞	− ¼	1,000
27¼	15	22⅞	32	2- 9	27½	1-19	Wilcox-Rich A np......WLX	62,072	9-30-34	62½	Q	A	7.60	32	30	30	..	*none
11	⅞	3½	9	4-11	4⅝	1- 8	Wilson & Co np.........WIL	434,441	......	..	..	A	d.19	7¼	6¼	7	+ ⅛	1,300
22	4	11½	26⅝	4-13	12¼	1- 9	Wilson & Co A np...........	313,205	......	..	..	A	4.68	24½	23	24	+ ½	12,600
72½	19	30	84½	4-11	53	1- 8	Wilson & Co pf.............	227,233	10- 1-34	1.75	..	A	13.45	84	81¼	83½	+ 1½	2,000
50⅞	25⅛	35	54⅞	4-21	41¼	1- 4	Woolworth (F W) $10.....Z	9,750,000	12- 1-34	60c	Q	A	2.96	50⅛	47⅝	49⅞	+ 1¼	16,700
39⅞	8	13½	31⅞	2- 7	13½	7-24	Worthington Pump ....WPU	129,922	7-15-22	1.00	..	6	d7.76	18	17⅛	18	+ 1	500
51	14	31½	53	1-24	31½	9-14	Worthington Pump pf A....	55,929	1- 2-32	1.75	..	6	ad3.01	36	32	36	+ 3¼	570
47	14	22¼	42	1-24	23⅝	8- 6	Worthington Pump pf B....	103,217	1- 2-32	1.50	..	6	ad3.01	27	25	26	..	*none
24	6	12	75	1-27	16⅞	1- 8	Wright Aero np.........WAC	599,857	11-30-29	50c	..	..	....	49¾	47¾	47⅞	+ ⅞	160
57¼	34½	47¾	67	10-11	54½	1-11	Wrigley (W) Jr np.....WWY	2,000,000	12- 1-34	25c	M	6	1.98	67	65¾	67	+ ¾	900
23	7	11⅝	22	4-24	14	1- 5	YALE & T MFG $25....YA	486,656	10- 1-34	15c	..	6	.13	16	16	16	− ¼	100
7¾	2⅛	2⅜	7¼	2-19	2¾	7-26	Yellow T & C B $10.....YC	1,300,000	1- 1-27	18¾c	..	6	ed.12	3½	3⅜	3½	..	1,600
42	18	25	47½	4-26	28	1- 2	Yellow Tr & Coach pf......	150,000	1- 1-28	1.75	..	A	d6.55	35⅞	35	35⅞	+ 1	620
19¼	3½	10¼	22⅝	2-19	13	7-26	Young Spr & W np.......YG	412,500	10- 1-34	†50c	Q	6	1.72	16⅜	16	16¾	+ ¼	500
37⅝	7½	12⅝	33⅜	2-19	12⅝	7-26	Youngst Sh & T np.....YB	1,200,000	7- 1-31	50c	..	6	d.60	17⅝	15⅝	17	+ ¼	5,600
..	..	35	59⅜	2-17	35	10-10	Youngst Sh & T 5½% pf....	150,000	......	..	..	..	....	38	35	38	− 2	200
5	½	1¼	4⅝	2- 5	1⅞	7-26	ZENITH RADIO np......ZE	500,000	11- 1-29	50c	..	3	d.07	2¼	2	2¼	+ ¼	1,100
8½	3⅜	3⅜	7⅜	2-19	3⅜	7-26	Zonite Products $1.......ZP	845,556	9-10-32	15c	..	6	.23	4¼	3⅝	4⅛	+ ⅛	3,400

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actualmarkets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
18	Alpine Montan Steel 7s, 1925-55	82	85
157	Alpine Montan Steel 7s, 1925-55	87½	89
18	Austrian int. & ext. coupons	OW	..
157	Austrian Government 7s, 1957	69½	70½
157	Austrian dollar bond coupons	OW	..
157	Brazil dollar bond coupons	OW	..
157	Brazil 4s, 1910	OW	BW
157	Brazil 5s, 1895	OW	BW
42	Brazil 5s, 1951	68½	69
157	Brazil dollar funding 5s, 1951	69	69½
18	British & Hung. Bank 7½s, 1962	OW	..
157	British & Hung. Bank 7½s, 1962	58	60
157	Budapest 6s, 1962	39⅝	40¼
157	Buenos Aires, scrip	48	50
18	City Savings Bk. (Budapest) 7s,'53	47	49
157	City Savings Bank 7s, 1953	46	48
18	City Sav. Bk. (Budapest) Am. shrs.	3½	..
157	Colombia scrip, new	44	46
157	European Mtge. & Investment 7½s, 1966, Series B	70	71½
157	Farmers Natl. Mtg. 7s, 1963	55	57
157	Ford Motors of France	3	3½
157	French 4s, 1917	53	54
157	French 4½s, 1932, A	57½	58½
157	French Premium 5s, 1920	71½	72½
157	French 5½s, 1937	172	175
157	Graz 8s, 1954	98½	100
18	Hungarian int. & ext. coupons	OW	..
83	Hungarian Dollar Bonds	OW	BW
157	Hungarian dollar bond coupons	OW	..
18	Hungarian Central Mutual Credit 7s, 1937	47	..
157	Hungarian Cent. Mut. Credit 7s,'37	46	48
157	Hungarian Consol. Municipal 7½s, 1945	37½	39½
83	Hungarian Discount & Exch. 7s, '63	OW	BW
157	Hungarian Discount & Exch. Bank 7s, 1963	40	41
157	Hungarian Italian Bank 7½s, 1932	79	..
157	Hungarian Italian Bank 7½s, 1963	54	..
157	Hungarian Land Mtg. Ins. 7½s,'61	45	46
157	I. G. Farben Industrie shares	18½	19
42	Italian consolidated loan (Internal)	75½	75¾
157	Italian consolidated 5s	75½	75¾
18	Jugoslavian int. & ext. coupons	OW	..
42	Lithuanian Liberty Loan 5s, 1935	75	80
157	Lithuanian Liberty Loan 5s, 1935	75	..
157	Lower Austrian Hydro Elec. Pwr. 6½s, 1944	86	88
18	Natl. Cent Sav. Bank of Hungary 7½s, 1962	55	..
157	National Central Savings Bank of Hungary 7½s, 1962	54	57
96	National Hotel (Cuba) 6s, 1959	..	11
157	National Hungarian Indus. Mtge. 7s, 1948	59	61
157	Poland 6s, 1920-40, small	72	74
157	Poland 7s, 1947, small	OW	..
157	Reichsbank shares	19½	20½
157	Reichsbahn shares	14½	15½
157	Rima Steel Corp. 7s, 1955	63	..
42	Russian imp. $ loan 5½s & 6½s	2½	3
42	Russian Kerensky Ruble Loan 5s, 1917	1⅜	1⅝
157	Russian Kerensky 5s, 1917	1¼	1⅝
157	Russian War Loan 5½s, 1915-16	1¼	1⅝
74	Santander (Dept. of), Colombia 7s, 1948	12F	..
157	Serbian dollar bond coupons	OW	..
157	Styria 7s, 1946	84	85
157	Tyrol Hydro Elec. Power 7s, 1952	74	76
157	Upper Austria 6½s, 1957	89	91
157	Upper Austria 7s, 1945	95	97
157	Vienna 6s, 1952	84	86

GERMAN DOLLAR BONDS

Key.		Bid.	Offer.
18	German Int. & Ext. Coupons	OW	..
83	German Dollar Bonds	OW	BW

FOREIGN SECURITIES (Cont.)

Key.		Bid.	Offer.
144	German Dollar Bonds	OW	BW
157	German dollar bonds	OW	..
157	German dollar bond coupons	OW	..
83	Dortmund Munic. Utilities 6½s,'48	OW	BW
83	East Prussian Power 6s, 1953	OW	BW
142	Mannheim & Palatinate 7s, 1941	28	33
83	Protestant Church in Germany 7s, 1946	OW	BW
83	Roman Catholic Church in Bavaria 6½s, 1946	OW	BW
83	Roman Cath. Welfare Inst. 7s,'46	OW	BW
83	Siemens & Halske deb. 6s, 2930	OW	BW
83	Stettin Public Utility 6½s, 1948	OW	BW

GERMAN INTERNAL SECURITIES

Key.		Bid.	Offer.
28	I. G. Farbenindustrie	Mkt.	Mkt.
144	I. G. Farben	OW	BW
144	Deutsche Kommunal with rights	OW	BW
144	German Govt. with rights	OW	BW
144	Hamburg with rights	OW	BW
144	Bremen with rights	OW	BW
144	Leipzig with rights	OW	BW
144	Munich with rights	OW	BW
144	Cologne with rights	OW	BW
144	German bonds without rights	OW	BW
28	Bond Redemption ctfs., all issues	OW	..
157	German redemption bonds w. rts.	OW	..
157	German red. bonds without rights	OW	..

CANADIAN SECURITIES

DOMINION ISSUES

Key.		Bid.	Offer.
88	Canada 5s, 3/1/37	109⅝	109⅞

PROVINCIAL ISSUES

Key.		Bid.	Offer.
88	Prov. of Alberta 4½s, 10/1/56	96	96⅝
88	Prov. of Ontario 4½s, 9/1/44	109	109⅝
88	Prov. of Ontario 4½s, 5/15/47	109	110
88	Prov. of Ontario 6s, 9/1/43	117	117⅝
66	Prov. of Saskatchewan 4s, 1935	100½	101¼

MUNICIPAL ISSUES

Key.		Bid.	Offer.
66	Edmonton 5½s, 1945	91½	93½
66	Edmonton 5½s, 1965	89	91½
88	Toronto 5s, 4/1/38	108¼	..
88	Winnipeg (Manitoba) 4½s, 4/1/61	93	94

CORPORATION ISSUES

Key.		Bid.	Offer.
66	Bell Telephone of Canada 5s, 1957	110⅝	111½
41	British-American Oil 5s, 1945	106¼	107
41	British Columbia Power 5s, 1960	100	101
41	British Columbia Tele. 5s, 1960	104¼	105
147	Brown Co. 5½s, 1946	46	47
41	Calgary Power 5s, 1960	98	99
147	Calgary Power 5s, 1960	98	100
147	Calgary Power 5s, 1964	96¾	98⅜
66	Canada Atlantic Ry. 1st 4s, 1955	87	88
41	Canada Cement 5½s, 1947	96½	97¼
147	Canada Steamship 6s, 1941	26	27
147	Canadian Int'l Paper 6s, 1949	64¼	65½
41	Canadian Pacific Ry. 4½s, 1944	93½	94½
88	Canad. Nor. Rwy. Co. 6½s, 7/1/46	120	121
88	Canad. Natl. Rwy. Eq. 5s, 5/1/37	..	106
147	Canadian Vickers 6s, 1947	58	60
147	Dominion Gas & Elec. 6½s, 1945	62	63
152	Dominion Gas & Elec. 6½s, 1945	61½	62½
41	Dominion Sq. 6s, 1948	50½	51½
147	Duke Price 6s, 1966	91½	92½
1	Gd. Trunk Ry. Terminal 6½s, 1962	7	8
81	Grand Trunk Term. & Cold Stge. 6½s, c/d	7	10
88	Grand Trunk Pac. Rwy. 3s, 1/1/62	96	97
147	Int'l Paper Pow. of N. F. 5s,'68	94¾	95½
147	Int'l Power Co., Ltd., 6s, 1957	81	..
147	Int'l Power Co., Ltd., 6½s, 1957	82	..
147	McColl Frontenac Oil 6s, 1949	105½	107
147	Nova Scotia Light & Power 5s,'58	99½	100½
147	Ottawa Lt., Ht. & Pow. 5s, 1957	106	107

CANADIAN SECURITIES (Cont.)

Key.		Bid.	Offer.
147	Ottawa Valley Power 5½s, 1970	106⅝	107⅝
41	Shawinigan W. & P. 6s, 1937	104	105
41	Southern Canada Power 5s, 1955	104¼	105
41	West Kootenay Power 5s, 1956	107	107⅝

GOVERNMENT & MUNICIPAL BONDS.

Key.		Bid.	Offer.
	PHILIPPINE GOVERNMENT:		
133	4½s, 5s	99	100
	ALABAMA:		
131	Alabama Harbor 4½s, 5/1/49	..	4.60-⅜
123	Alabama Highway 4½s, 1943	4.25-1	..
131	Alabama Highway 4½s, 12/1/41	..	4.10-½
131	Alabama Highway 4½s, 6/1/45	..	4.25-½
46	Alabama Highway 4¾s	OW	..
129	Alabama rfdg. 5s, 1938	99½	..
109	Alabama, all issues	OW	..
105	Anniston, all issues	OW	..
105	Bessemer, all issues	OW	..
105	Birmingham School 4½s, 1942	..	95
109	Dallas County, all issues	OW	..
105	Decatur, all issues	OW	..
105	Gadsden, all issues	OW	..
105	Huntsville (City of), all issues	OW	..
105	Jefferson County 4½s, long	5.00-2	..
109	Jefferson Co., all issues	OW	..
131	Jefferson Co. Ref. 5s, 4/1/55	..	5.00%-1
109	Limestone Co., all issues	OW	..
109	Madison Co., all issues	OW	..
109	Marshall County, all issues	OW	..
105	Montgomery, all issues	OW	..
109	Randolph County, all issues	OW	..
109	Selma, all issues	OW	..
109	Tallapoosa County, all issues	OW	..
105	Troy, all issues	OW	..
109	Tuscaloosa Co., all issues	OW	..
105	Tuscaloosa, all issues	OW	..
	ARKANSAS:		
85	Arkansas Highway 4½s	73	74
85	Arkansas Highway 4¾s	74	75
63	Arkansas Highway 5s	74	75
85	Arkansas Highway 5s	78	79
152	Arkansas Highway 5s	77	79F
94	Arkansas Gen. Oblig. 5s	OW	..
63	Arkansas Rd. Dists. elig	62	63
85	Arkansas Rd. Dists. elig	63	64
94	Broadway-Main St. Bridge Impvt. Dist. 5½s	100	..
127	Broadway-Main St. Bridge Dist.	100	..
127	Camden School District	65	..
127	Columbia Co. Court House & Jails	62½	..
127	Dallas County fundings	65	..
94	Faulkner County Fundings	OW	..
127	Helena Schools	OW	..
127	Independence Co. Bridge Dist.	OW	..
127	Jackson County fundings	OW	..
85	Jefferson Co. Free Bridge 6s, 1934	85	..
127	Lafayette Co. Court House & Jail	OW	..
94	Little Rock Airports	OW	..
127	Little Rock D. O. Airports	OW	..
94	Little Rock Schools	OW	..
127	Little Rock Schools	OW	..
127	Magnolia Waterworks	75	..
94	Morrilton Impvt.	OW	..
94	Newport Levee	OW	..
94	Pulaski Co. Fundings	95	..
94	Pulaski Co. Jails	98½	..
94	Pulaski Co. Spec. Sch. Dist.	57	..
127	Pulaski County Fundings	OW	..
123	St. Francis Levee Dist. of Ark. 5½s	79	..
	CALIFORNIA:		
64	California H'way 4s	3.90-1¼	3.80-¼
64	Los Angeles Water 4½s,'38-40	4.25-1½	4.25-¼
64	Pasadena 4¾s	4.45-1½	4.45-¼
64	San Fran. City & Co. Wat. 4½s	4.35-1½	4.25-½
102	Florida, all issues	OW	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	FLORIDA:		
45	Florida, all issues	OW	..
106	Florida, all issues	OW	..
108	Florida Defaulted Schools & Roads	OW	..
104	Bartow	OW	..
106	Bartow	56	..
107	Bartow, any	56F	..
100	Boynton 6s, long	43F	..
49	Bradentown 5s, 1943	36	..
100	Bradenton 5½s or 6s, any	37F	..
103	Bradenton 5s	36	..
100	Bradford Co. Road 6s, long	58	..
102	Brevard County	OW	..
108	Brevard County Road & Schools	OW	..
106	Broward County Highway	29F	..
100	Broward Co. Road 5½s, long	29½F	..
107	Broward Co. Rd. 5½s	29½F	..
107	Broward Co. R/B Dist. No. 3 6s	29½F	..
107	Broward Co. S/D No. 1	30F	..
107	Broward Co. S/D Nos. 3-4-5	20F	..
108	Broward County Port Authority	OW	..
46	Charlotte County Bridge 6s, 12/1/50	..	34
100	Citrus Co. Road 6s, long	45½F	..
104	Citrus Co.	OW	..
102	Clearwater	..	BW
97	Collier Co. Highways	OW	..
106	Collier Co.	OW	..
107	Collier Co. Highways	OW	..
46	Coral Gables 6s	16½	..
106	Coral Gables actuals & c/ds	OW	..
107	Coral Gables c/ds	OW	..
106	Dade Co. Hway. & Schools	var.	..
107	Dade Co. S/D No. 2	65½F	..
107	Dade Co. Hwy., long	85½	..
102	Delray Impvts.	18F	..
106	Delray	18½	..
107	Delray Impvt. 6s	18½F	..
108	Delray	OW	..
97	De Soto Co. 5½s, past due	OW	..
107	De Soto Co. Hwys	41F	..
46	Fort Lauderdale	20	..
100	Fort Lauderdale 6s, long	20F	..
106	Fort Lauderdale Impvt	20F	..
107	Fort Lauderdale Harbor 6s	13½F	..
107	Fort Lauderdale Impvt. 6s	20F	..
108	Ft. Pierce Inlet District 6s, 1948-54	..	19F
107	Hardee Co. Hwys.	32F	..
97	Hernando County Roads	40F	..
100	Hernando Co. Road 5s or 5½s, any	41F	..
107	Hernando Co. Hwys	40F	..
12	Hillsborough Co. N. E. Tampa Rd. & Br. Dist. 6s, 7/1/53	..	8.50
93	Hillsborough Co. S/D No. 4 5s	79	..
97	Hillsborough Co. Rd. & Brdge No. 2, 3, 5	OW	..
102	Hillsborough Schools & Rd. Dists.	OW	..
104	Hillsborough Co. Schools & Hwys.	OW	..
106	Hillsborough Co. R/B Dist	OW	..
106	Hollywood Impvt	25F	..
107	Hollywood Impvt. 6s	25½F	..
100	Hollywood Improvement 6s, long	27F	..
107	Hollywood Harbor 6s	13½F	..
108	Hollywood Harbors	14F	..
49	Jacksonville 5s, 1938	102½	..
97	Lake Co. Road & Bridge	OW	..
104	Lake County Road & Bridge Dist.	OW	..
106	Lake County, all issues	OW	..
107	Lake Co. R/B Dist. No. 1	50½F	..
107	Lake Co. S/D No. 18-21-24	47F	..
108	Lake Co. Road Dists	OW	..
46	Lake Worth Impvt. 6s, 4/1/40	16	20
102	Lake Worth Inlets	OW	..
107	Lake Worth Inlet Dist. 5½s	46½F	..
108	Lake Worth Inlet District	OW	..
107	Leesburg Impvt. 6s	39F	..
103	Levy Co. Rd. & Bridge No. 7	..	52
107	Levy Co. Rd. 5½s	68	..
100	Manatee County H'way 5½s, long	57	..

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

1—H. D. Knox & Co., 11 Broadway, N. Y. Phone DIgby 4-1389. 27 State St., Boston. Phone CAPital 8950.
2—Edwin Wolff & Co., 30 Broad St., N. Y. Ph. HAnover 2-2033. *See Front Page.*
3—Hanson & Hanson, 25 Broadway, N. Y. Phone DIgby 4-8700.
4—Johnson, Lane, Space & Co., Inc., 714 Citizens and Southern Natl. Bk. Bldg., Atlanta. Phone Walnut 4278; Savannah, Ga., Phone 8156.
5—J. H. Hilsman & Co., Inc., 1,410 Citizens & Southern Bldg., Atlanta, Ga. Phone Walnut 0433; A. T. & T. Tele. Atla. 181.
6—Jesse Spier & Co., 67 Wall St., N. Y. Phone WHitehall 4-4280.
7—Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.
10—Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANcock 8715.
12—Lebenthal & Co., 120 Broadway, N. Y. Phone REctor 2-1737.
15—Power, Gas & Water Securities Corp., 40 Exchange Place, New York City. Phone HAnover 2-8520.
16—Adams & Peck, 63 Wall St., N. Y. Phone BOwling Green 9-8120.
18—Alexander Kremer & Co., Inc., 90 Broad St., N. Y. Phone DIgby 4-8085.
21—Tifft Brothers, 1,387 Main St., Springfield, Mass. Phone 4-7311; Hartford 5-5350; Boston, Hubbard 9260.
22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone Pennypacker 5500; N. Y., BArclay 7-1600.
23—Jenkins, Whedbee & Poe, 10 South St., Baltimore. Phone PLaza 1516; New York, DIgby 4-1859.
28—Lane, Rowell & Co., Court Square Bldg., Baltimore, Md. Phone Calvert 4516.
31—Brown, Lisle & Marshall, 201 Turks Head Building, Providence, R. I. Phone Gaspee 8900.
33—W. F. Thompson & Co., 43 Exchange Place, N. Y. Phone HAnover 2-7410.
35—Kenneth M. Jones & Co., 10 Post Office Square, Boston. Phone HUBbard 3818.
36—Goodale & Co., 115 Broadway, N. Y. Phone REctor 2-8126.
40—Vanderhoef & Robinson, 31 Nassau St., N. Y. Phone COrtlandt 7-4070.
41—A. E. Ames & Co., 120 Broadway, N. Y. Phone REctor 2-7231.
42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780.
45—Hopkins Bros., 14 Wall St., N. Y. Phone REctor 2-1768.
46—Dunne & Co., 40 Wall St., N. Y. Phone BOwling Green 9-2180.
49—Pask & Walbridge, 1 Wall St., N. Y. Phone DIgby 4-9500.
50—Mason-Hagan, Inc., 916 E. Main St., Richmond, Va. Phone 2-2841.
53—Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.
55—Colonial Bond and Share Corp., 307 First Natl. Bank Bldg., Baltimore. Phone HAnover 2-3050.
56—Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone Pennypacker 5300.
57—Swart Brent & Co., Inc., 25 Broad St., N. Y. Phone HAnover 2-0510.
59—Wood, Gundy & Co., Inc., 14 Wall St., N. Y. Phone COrtlandt 7-6080.
63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.
64—F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago. Phone Andover 1551.
65—Loewi & Co., 208 E. Mason St., Milwaukee. Phone Daly 5392.
66—Sadler & Co., 105 So. LaSalle St., Chicago. Phone State 0577.
67—F. M. Zeiler & Co., 209 So. LaSalle St., Chicago. Phone Central 5387.
68—First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.
71—Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-7197.
74—The State Investment Co., 716 First Natl. Bank Bldg., Fort Worth, Texas. Phone L. D. 111. A. T. & T. TWX FTWH 33.
75—W. N. Estes & Co., Independent Life Bldg., Nashville, Tenn. Phone 6-4616-7; L. D. 21.
77—W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084.
78—The Brown-Crummer Co., Kirby Bldg., Dallas, Texas. Phone L. D. 213. Tel. 586.
79—First National Bank & Trust Co., Bond Dept., 120 North Robinson Av., Okla. City. Phone L. D. 182; A. T. & T. Teletype 19.
81—M. H. Connell & Co., 50 Broad St., N. Y. Phone HAnover 2-5350.
83—F. A. Willard & Co., 40 Wall St., N. Y. Phone ANdrews 3-8900.
84—J. E. Piersol Bond Co., Tradesmens Natl. Bank Bldg., Oklahoma City, Okla. Phone 3-1929; L. D. 80.
85—Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626.
86—R. J. Edwards, Inc., Hales Bldg., Oklahoma City, Okla. Phone L. D. 158.
87—Schoellkopf, Hutton & Pomeroy, Inc., 70 Niagara St., Buffalo. Phone Washington 8060; N. Y., WHitehall 4-5996.
88—Bell, Gouinlock & Co., Ltd., 25 King St., W. Toronto. Phone Elgin 2236.
90—D. H. Silberberg & Co., Members N. Y. Stock Exchange, 63 Wall St., N. Y. Phone WHitehall 4-2900.
93—Ernest Berger, 303 First Nat'l Bank Bldg., Tampa, Fla. Phone 4046.
94—Vinson-Hill, Inc., 305 Boyle Building, Little Rock, Ark. Phone 5174; L. D. 147.
96—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tele. Lsvl. 14.
97—Dickson & Co., First Trust Bldg., Miami, Fla. Phone 2-7260.
98—The Robinson-Humphrey Co., 1901 Rhodes-Haverty Bldg., Atlanta, Ga. Phone Walnut 0316.
99—Oscar E. Dooly Jr., 829-30-31 Ingraham Bldg., Miami, Fla. Phone 3-1335.
100—Pierce-Biese Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47.
101—Frederick E. Nolting, Inc., 8th & Main Sts., Richmond, Va. Phone 3-6641. A. T. & T. Teletype No. Richm'd 25.
102—Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9622-9623.
103—Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8616.
104—D. E. Arries & Co., 415 Tampa St., Tampa, Fla. Phone M8039 and L. D. M1701.
105—Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9968.
106—Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126. A. T. T. Tel. MMI 22.
107—Corrigan, Miller & Co., 609 Ingraham Bldg., Miami, Fla. Phone 3-2137; A. T. & T. Tel. MMI 18. *See Front Cover.*
108—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9613.
109—Marx & Co., Brown-Marx Bldg., Birmingham. Phone 3-1238.
110—Miller, Moore & Brown, Inc., 516 Republic Bank Bldg., Dallas, Texas. Phone 2-1249.
111—Rauscher, Pierce & Co., Inc., Magnolia Bldg., Dallas. Phone 7-9227; L. D. 841.
112—Carr, Moroney & Co., 2303 Gulf Bldg., Houston, Texas. Phone Capitol 1391. L. D. 42.
114—Mahan, Dittmar & Co., South Texas Bank Bldg., San Antonio. Phone Garfield 9311. L. D., 420.
115—R. A. Underwood & Co., Trinity Life Bldg., Fort Worth. Phone 2-3941; L. D. 92 and Postal 16.
116—Gregory-Eddleman Co., First Natl. Bk. Bldg., Houston, Texas. Phone L. D. 515. A. T. & T. Tel. Hou. 185.
117—George V. Rotan Co., 1914 Esperson Bldg., Houston, Texas. Phone L. D. 449, TWX 181, TVX.
118—Lachlen M. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1292.
119—St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1367.
120—Dane & Weil, Inc., 1528 Canal Bank Bldg., New Orleans, La. Phone Main 1474-5-6.
121—Woolfolk, Huggins & Shober, 1407 Canal Bank Bldg., New Orleans, La. Phone Main 1180. L. D. 42.
122—Steele & Co., 1122-23 Fair Bldg., Fort Worth, Texas. Phone 2-6518. L. D. 161. Postal 72.
123—L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn. Phone 6-2838; 6-5160.
124—Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn. Phone 6-3621.
125—Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-3813; L. D. 55.
127—Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 34.
130—Saunders & Thomas, Inc., 14 So. Second St., Memphis. Phone 6-1203-4.
131—Equitable Securities Corp., 306-14 Harry Nichol Bldg., Nashville, Tenn. Phone 6-7171; L. D. 97.
132—First National Bank of Memphis, Bond Dept., 127 Madison Av., Memphis. Phone 6-1620; L. D. 350.
133—Robinson & Co., Inc., 120 So. La Salle St., Chicago. Phone State 0540.
138—Wm. J. Mericka & Co., Inc., Union Trust Bldg., Cleveland. Phone Main 8500.
142—Randolph & Co., 2 Rector St., N. Y. Phone BOwling Green 9-8663.
143—David R. Mitchell & Co., 20 Broad St., N. Y. Phone HAnover 2-0727.
144—Wyser & Diner, 60 Broad St., N. Y. Phone HAnover 2-4630.
147—Royal Securities Corp., 100 Broadway, N. Y. Phone REctor 2-6660.
150—G. L. Ohrstrom & Co., 40 Wall St., N. Y. Phone ANdrews 3-3607.
151—Bull & Eldredge, 39 Broadway, N. Y. Phone BOwling Green 9-2929.
152—Hammons & Co., Inc., 120 Broadway, N. Y. Phone REctor 2-4400.
157—Carl Marks & Co., Inc., 32 Broadway, N. Y. Phone DIgby 4-8120-9. 208 So. La Salle St., Chicago; phone State 6694.
159—Janney & Co., 1529 Walnut St., Philadelphia. Phone Rittenhouse 7700; New York, BOwling Green 9-3271.

ADVERTISEMENTS.

GOVERNMENT & MUNICIPAL BONDS.

FLORIDA (Cont.):

Key.		Bid.	Offer.
107	Levy Co. Rd 5½s	68	..
103	Manatee Co. Rd. & Brdge. Dist	54	..
104	Manatee County Highways	OW	..
107	Manatee County Highways	OW	..
103	Marion Co. Road 4¾s	74	..
45	Miami 5s c/d	64½	65½
46	Miami	64	65½
49	Miami c/d 5s	64	..
97	Miami actuals	OW	..
100	Miami actual 5s, any mat	65F	..
106	Miami actuals & c/ds	OW	..
107	Miami 5s, actuals & c/ds	OW	..
97	Miami Beach 6s, 1941-47	99	..
106	Miami Beach 6s	99	..
103	Ocala	85	..
45	Okeechobee Co. Rd. 6s, A. P. D. C.	30	33
49	Orange Co. Rd. 5s, 1950	85¼	..
103	Orange Co. Road	84	..
107	Orange Co. Hway	OW	..
103	Orange Co. School Dist. No. 4	70	..
106	Orange Co	OW	..
103	Orlando	78	..
102	Palm Beach Rd. & Schools	OW	..
106	Palm Beach County	OW	..
107	Palm Beach Co. Rd. 5s	OW	..
108	Palm Beach Co. Rd. & Schools	OW	..
104	Pasco County	OW	..
102	Pinellas County	OW	..
104	Pinellas County Highway Road, Bridge and Schools	OW	..
104	Polk County Roads & S. D	OW	..
106	Polk Co. R. & B. and S/D	OW	..
107	Polk Co. R/B Districts	OW	..
46	St. Petersburg c/ds	42½	45
97	St. Petersburg c/ds	OW	..
102	St. Petersburg c/ds	OW	..
103	Seminole Co. Sch. Dist. No. 2	67	..
103	Seminole Co. Road	68	..
107	Sarasota Co. Hwys	34F	..
104	Sumter County	OW	..
46	Sanford Water c/d	15½	..
104	Tampa (City of)	OW	..
97	Union Co. Rd. & Brdge., past due	OW	..
107	Wauchula Impvt. 6s	21F	..
102	West Palm Beach c/ds	..	20
108	West Palm Beach c/d	OW	..
97	Winter Garden Impvt	38	..
107	Winter Haven Refunding 3½s to 6s	41	..
106	Winter Park	51	..

GEORGIA:

Key.		Bid.	Offer.
5	Georgia, all issues	OW	..
4	Georgia S/D 6s ser	OW	..
4	Atlanta 4½s ser	OW	..
4	Richmond Co. 4½s ser	OW	..
4	Savannah 4½s ser	OW	..

ILLINOIS:

Key.		Bid.	Offer.
152	Illinois Highway, long	3.30-1	BW
152	Illinois Service Comp., long	3.40-1	BW
133	Chicago 4s, 1/1/1937	98½	99½
152	Chicago 4s, long	4.30-1	BW
133	Chi. West Park Comm. any	78F	81F
133	Granite City Union S. D. No. 30, 5s, 1935-39	..	101
133	Joliet D. O. 4½s, 1945	80	85

IOWA:

Key.		Bid.	Offer.
151	Des Moines Wat. Gen. 5s, June, '51-53	..	3.70%

KENTUCKY:

Key.		Bid.	Offer.
22	Ky. Bridge 4½s, 1945, Proj. No. 8	..	104½
96	Ky. Bdge. Rev. 4½s, Proj. No. 1, '50	99	99⅝
96	Ky. Bdge. Rev. 4½s, Proj. No. 2, '50	99	99½
96	Ky. Bdge. Rev. 4½s, Proj. No. 3, '50	101	102
96	Louisville Bridge Rev. 4½s, 1948	101¼	..
96	Paducah Water Rev. 4½s, 1950	..	98½
77	Whitley Co. Rd. & Bridge 5s, '43-52	..	52

GOVT. & MUNICIPAL BONDS (Cont.)

LOUISIANA:

Key.		Bid.	Offer.
81	Louisiana Geophysical Exp. 7s, '35	100	..
131	Louisiana Highway 4½s, "D" 1943-1945		5.00%-1
133	Louisiana Highway 4½s, 12/15/36	97½	98½
119	Baton Rouge 5s, med. mat	OW	..
121	Caddo Parish, all issues	OW	..
120	Calcasieu Parish, Parishwide issues	OW	..
121	Iberia Parish, all issues	OW	..
118	Jefferson Parish Rd. or School 5s	OW	..
120	Lafourche Parish	OW	..
118	Lincoln Par. Rd. 5s	85	..
118	Madison Par. 5s, any mat	91	..
118	Morehouse P. Rd. or S/D Dist	OW	..
119	Morehouse P. Rd. Nos. 1 & 2 5s	90	..
121	New Orleans 4s	OW	..
119	New Orleans Pub. Impvt. 4s, 1942	98	..
119	New Orleans Pub. Impvt. 4s, 1950	98½	99⅝
119	New Orleans Const. 4s, 1942	101	102¾
119	New Orleans ser. g. 4½s, any mat	OW	BW
120	Orleans Parish School Bd, all issues	OW	..
121	Ouachita Parish, all issues	OW	..
118	Rapides Par. D. O. Rd. 5s	85	..
118	Rapides Par. Alexandria S/D 5s	OW	..
118	St. Charles Parish D. O. or R/D	OW	..
120	St. Tammany Parish, Parishwide issues	OW	..

MASSACHUSETTS:

Key.		Bid.	Offer.
152	Massachusetts (Com. of) 4s, '45	2.60-1	BW

MICHIGAN:

Key.		Bid.	Offer.
152	Michigan 5½s, 1941	3.40-1	BW
152	Michigan 5¾s, 1941	3.50-1	BW
1	Detroit Water 4½s	OW	..
152	Detroit 4s, w. i.	77	79
152	Detroit 4¼s, w. i.	79	81
152	Detroit 4½s, w. i.	81	83
152	Detroit 5s, w. i.	84	..

MISSISSIPPI:

Key.		Bid.	Offer.
120	Mississippi (State of) 4½s, 1934-48	OW	..
121	Mississippi 4½s, any	4.25-1¼	4.25-½
123	Mississippi 4½s	4.30-1½	..
132	Mississippi 4½s	4.30-2	4.25%
123	Mississippi, short maturities	OW	..
123	Mississippi Drainage Districts	OW	..
123	Mississippi Levee District 5s	4.60-2	..
130	Attala Co. Superv. Dists	OW	..
121	Belzoni (Town of) 5½s and 6s	65	..
120	Biloxi (City of)	OW	..
118	Bolivar Co. D. D.	OW	..
130	Bolivar Co. Superv. Dist. & R. D.	OW	..
130	Chickasaw Co. Superv. Dists	OW	..
123	Clarksdale, various	5.00-2	..
130	Clay Co. Superv. Dists	OW	..
123	Coahoma Co. D. O.'s	4.70-1	..
130	Corinth	80	..
120	Harrison Co.	OW	..
132	Harrison County Road Prot. 5¼s	97½	..
132	Hinds County 4½s	99	..
118	Humphries Co., any issue	55	..
121	Humphreys City rfdg. 4s, 1959	61½	63½
132	Jackson 5s	97	100
120	Jackson County	OW	..
118	McComb, any cpn. or mat	60	..
130	Madison Co. Superv. Dists	75-85	..
130	Marshall Co.	80-90	..
120	Noxubee Co. Superv. Dists	90-96	..
121	Oktibbeha City Dist. No. 2 5½s	86½	..
125	Senatobia	OW	..
130	Sunflower Co. Superv. Dists	OW	..
125	Tate County	OW	..
123	Tupelo (City of) 5¼s	5.00-2	..
130	Union Co. Superv. Dists	80-90	..

MISSOURI:

Key.		Bid.	Offer.
85	Caruthersville W. W. 5s, 5½s	70F	..
85	New Madrid Co. D.D. No. 28, c/ds.	25F	..
85	Pemiscot Co. Drainage past due coupons	65F	..
85	St. Francis Levee 5s, past due	53F	..
85	Scott Co. Schools	80-60F	..

NEW JERSEY:

Key.		Bid.	Offer.
12	Cliffside Park (Boro of) School 5s, 7/1/44	..	6.10
12	Cliffside Park (Boro of) Impvt. 5s, 10/15/48-50	..	6.10
12	Fairview Fund'g 5s, 1/1/44	..	6.50%
12	Hawthorne Sewer 5¼s, 3/1/44-45-46	..	6.00%
12	Newark St. Opening 5¾s, 6/1/54	..	5.00

NEW YORK:

Key.		Bid.	Offer.
151	New York State cpn. 4s, 1960-61	OW	BW
12	Port of N. Y. A. Ser. C 4s, 1/3/48-38	..	4.05%
151	Port of New York Authority Terminal 4¼s, 1940-60	OW	BW
151	Port of New York Authority Tunnel 4¼s, 1940-60	OW	BW
151	Port of N. Y. Authority Geo. Washington Bridge 4s, 4½s	OW	BW
151	New York City 4s, 1977-80	OW	BW
151	New York City 4¼s, 1960-81	OW	BW
151	N. Y. City 4½s, 1957-63-65-67-71-79	OW	BW
151	New York City 6s, 1/25/1935-36-37	OW	BW

NORTH CAROLINA:

Key.		Bid.	Offer.
49	Nor. Car. States & Mun., all iss	OW	..
133	Andrews Water 6s, 12/1/41	..	81
45	La Grange Elec. 5s, 1946	45	47
131	Raleigh St. Imp. 4½s, 1/1/41	..	6.75-1
131	Raleigh St. Imp. 4¾s, 1/1/41	..	6.75-1
1	Roxboro, all issues	OW	..

NORTH DAKOTA:

Key.		Bid.	Offer.
152	North Dakota 6s, 1940s	102	BW

OHIO:

Key.		Bid.	Offer.
133	Akron Airport 4¼s, 10/1/36	..	91½
12	Lima Bridge 4½s, 10/1/54	..	5.25

OKLAHOMA:

Key.		Bid.	Offer.
79	Oklahoma Municipals, D. O.s	OW	..
115	Okla. Municipals, all issues	OW	..
86	Oklahoma City 4s, 4¼s, 4½s, 5s	Mkt.	..
86	Altus Water, Sewer 6s, 1939	..	5.10
115	Beckham Co. R. & B. 4¾s	96	..
84	Bigheart (now Barnsdall) Sewer 6s, 1944 (opt. '34)	..	BW
86	Canadian Co. Rd. 4½s	100	..
84	Comanche Elec. Lt. 6s, 1946	..	BW
115	Duncan W. W. 6s, 1936	98	..
86	Garvin Co. 5s	101	..
86	Garvin Co. 6s	5.25	5.50
84	Holdenville Water 6s, 1937	..	BW
86	Lawton W. W. 5s, 1952	..	4.80
84	LeFlore Co. S/D 6s, 1939	..	BW
86	Logan Co. Rd. 5s	4.50-5%	..
86	Pittsburgh Co. Rd. 5s, 1947	..	4.60
84	Sapulpa Fdg. 6s, 1940-44	..	BW
86	Stephens Co. Rd. 5s, 1942	..	4.50
84	Texhoma Sewer 6s, 1949-54	..	BW
84	Tipton D. O. 6s, 1939-43-48	..	BW
84	Tulsa Park 4¾s, 1/15/43	..	BW
86	Tulsa, var. 4¾s, 1945	..	99
84	Tulsa Water 5s, 2/1/44	..	BW
84	Walters Bd. of Edu. 6s, fdg., 12/1/40	..	BW
12	Wilson Elec. Lt. 6s, 10/19/46	..	6.50

PENNSYLVANIA:

Key.		Bid.	Offer.
152	Pennsylvania (Com. of) 3¾s, 1943	2.40-1	BW

OREGON:

Key.		Bid.	Offer.
64	Oregon Highway 4½s, 1938-40	3.60-1	3.50-¼
64	Multnomah Co. 4½s	4.35-1½	4.25-½
64	Portland Water 4s	100	101

SOUTH CAROLINA:

Key.		Bid.	Offer.
4	South Carolina 4½s, series	OW	..
5	South Carolina, all issues	OW	..
49	South Carolina 4s, 1952	99	..
49	South Carolina 4½s	4.35-1	..
49	South Carolina capital hwy., any	4.35-1	..
49	South Carolina capital hwy., any	4.40-1	..
98	Aiken Co., any issues	OW	..
98	Anderson Co., any issues	OW	..
98	Charleston Co., any issues	OW	..

GOVT. & MUNICIPAL BONDS (Cont.)

SOUTH CAROLINA (Cont.):

Key.		Bid.	Offer.
98	Cherokee Co., any issues	OW	..
98	Chester Co., any issues	OW	..
49	Columbia 4½s-4¾s, any	99-100	..
98	Greenville Co., any issues	OW	..
98	Oconee Co., any issues	OW	..
98	Pickens Co., any issues	OW	..
49	Richland Co. 4½s, any	100	..
98	Richland Co., any issues	OW	..
98	Spartanburg Co., any issues	OW	..

SOUTH DAKOTA:

Key.		Bid.	Offer.
64	South Dakota 5s, 1938	94½	96½
152	South Dakota 5s, 1940	93	96
133	South Dakota R. C., any	6.00-1	6.00

TENNESSEE:

Key.		Bid.	Offer.
120	Tennessee 4s, 1943	99¼	..
124	Tennessee 4½s, 1939	100¾	101½
132	Tennessee 4¾s, 1939	4.25-1½	4.15-⅝
124	Tennessee 6s, 1943	111½	112½
132	Tennessee Gas Tax 6s, 1943	111¼	112½
132	Tennessee Highway 6s, 1947	111¼	112½
125	Tennessee	OW	..
71	Alcoa, any issue	OW	..
125	Bedford Co. 6s	4.25-1¾	..
131	Bradley Co. School 6s, 6/1/41	..	4.50-½
53	Bristol, various	OW	..
53	Campbell County, var.	OW	..
71	Campbell County, any issue	OW	..
75	Carroll Co. 5s, 2/1/58	75F	..
53	Carter Co. var.	OW	..
53	Claiborne Co. 5½s, 1935	OW	..
71	Cleveland, any issue	OW	..
75	DeKalb Co. 4¾s, any	5.00-1%	..
131	Hamilton Co. Br. 4¾s, 2/1/60	..	4.60-1
75	Hickman County 5½s, any	97	..
75	Hickman County 6s, any	98½	..
53	Johnson Co. funding 6s	OW	..
53	Johnson City, past due	80	..
71	Johnson City, any issue	OW	..
75	Johnson City, past due cpns	87	..
53	Knoxville 5½s	OW	..
75	Knoxville rfdg. 4¾s, 1/1/58	83	..
71	LaFollette, any issue	OW	..
132	Lauderdale Co., any issue	6.00-1	5.75-1
75	Lebanon 5s, any	98½	..
71	McMinn County, any issue	OW	..
71	Maryville, any issue	OW	..
125	Meigs Co. 5s, 1935	96	..
123	Memphis 4s, 4¼s, 4½s, & 4¾s	4.00-1½	..
132	Memphis 4s	98½	100
124	Memphis, all issues	OW	..
53	Morristown var.	OW	..
124	Nashville, all issues	OW	..
125	Overton County 6s	97½	..
53	Sevier County 5s & 6s	OW	..
71	Sevier County, any issue	OW	..
132	Shelby County 4s	99	100
75	Smith County 5¼s and 6s, any	OW	..
71	Sullivan County, any issue	OW	..
71	Sweetwater, any issue	OW	..
53	Washington County	OW	..
131	Wilson Co. Fdg. 4s, 10/1/45-49	3.80-.85-½	

TEXAS:

Key.		Bid.	Offer.
112	Abilene 5s, not Schools	62½	..
115	Abilene	..	BW
78	Amarillo Waterworks	6.50	7.00
115	Amarillo School 5s	91	..
110	Amarillo Independent S/D 5s	92	..
115	Amarillo (City of)	..	BW
114	Austin (City of) short	4.00-½	..
117	Austin County	4.90-1½	..
46	Beaumont W. W. 5s	5.25-1½	..
116	Beaumont (City of), Waters	5.25-1	..
117	Beaumont Navig. Dist.	5.15-1	..
110	Bell Co. 5s	98½	..
78	Big Spring ISD short	97	..
78	Brown Co. Rds	88	..
112	Brownsville (City) 5s	57	63
112	Cameron Co. Rd 5s, A-G	51	54
112	Cameron Co. w. i. d. No. 5, No. 6	29½	..
115	Coleman (City and County of)	OW	..
74	Collingsworth Co. Cthse 5s, any	OW	..
74	Corpus Christi Seawall & Brkwtr. Cons. 5s, 1940-41	..	82
112	Corpus Christi G. O. 5s	..	65
112	Corpus Christi Seawall 5s	70	77½
78	Dallas (City of)	OW	..
111	Dallas Funding 4¾s, 1946	..	4.15-1
114	Dallas short	3.50-½	..
78	Denton (City of)	99	..
110	Denton Co. Rd. Dist. No. 3 5s	98½	..
110	Duval Co. Rd. 5½s, 1950	90	..
116	El Paso (City of) Waters	5.50-1	..
79	Ennis Bd. of Education 4¾s, '52-57	..	BW
114	Fort Stockton (C. of Waterworks)	OW	..
78	Fort Worth Schools	OW	..
114	Fort Worth G. O.	OW	..
122	Fort Worth (City of) D/O, 1940-41	5.00%	..
75	Galveston Co. Road 5s, 2/1/34-55	OW	..
122	Hardeman County, short	OW	..
116	Harris Co. Rds. & Nav	4.15-1	..
115	Haskell County Roads	OW	..
112	Hidalgo Co. R. D. Nos. 1, 2, 5, 6	32	34½
112	Hidalgo Co. W. I. D. Nos. 1, 4	26	34
112	Hidalgo Co. Spec. Rd. 5½s	75	82
116	Hidalgo Co. Rd. Dists	OW	..
111	Hunt County Road 5s, 1955-59	OW	..
116	Jefferson Co. Rd. Dist No. 1	5.00-1	..
110	Kaufman Co. Rd. Dist. No. 7 5s	93	..
75	Lamar County Road 5s, 4/1/40-59	4.75%	..
110	Longview Independent S/D 5s	96½	..
110	Lubbock 5s, med. mat	5.25-2	..
74	McClennan Co. Rd. 4½s, 1944-54	4.25-1½	..
78	McKinney (City of)	4.80	5.00
114	McLennan Co. short	4.00-½	..
110	Marshall (City of) 5s	99	..
110	Marion Co. Rd. 5½s, short	70	..
116	Matagorda Co. Rds.	5.25-1	..
117	Matagorda County	5.00-1½	..
116	Nacogdoches Co. 5¼s	88	..
74	Nolan Co. Cthse. 4½s, any	4.25-1½	..
74	Nueces Co. Nav. Dist. No. 1, '60-68	..	BW
117	Port Arthur I. S. D.	5.25-1½	..
74	Randall Co. Rd. 4¾s, 1940-55	5.10-1½	..
114	Refugio Co. Rd. 5½s	5.50-1	..
115	Rotan G. O.	35	..
114	San Antonio	4.65-1	..
114	San Antonio Water Revenues	4.25-½	..
110	Tarrant Co. w. c. i. d. No. 1 5s, '39	99	..
117	Taylor County	5.10-1½	..
74	Titus Co. Spec. Rd. Ser. No. 6 5½s, 1941	..	BW
74	Travis Co. Rd. 4½s	OW	..
114	Travis Co. short	OW	..
78	Vernon (City of)	90	93
122	Vernon (City of), short	OW	..
117	Victoria Co.	4.75-1	..
116	Victoria Co. Rds.	4.80-1	..
117	Victoria I. S. D.	4.80-1	..
74	Waco (City of) 4½s, 1944-54	4.35-1½	..
114	Waco (City of) short	4.00-½	..
117	Walker County	6.00-1	..
116	Washington Co. Rds.	5.00-½	..
78	Waxahachie (City of)	5.00	5.25
117	Wharton County	4.85-1½	..
116	Wharton Co. Rds.	4.90-1	..
112	Wichita Falls (City) 5s, 5½s	51	..
78	Wilbarger Co.	5.40	..
122	Wilbarger County, short	OW	..
117	Williamson County	4.75-1	..
115	Yoakum (City of) 5s	74	..

VIRGINIA:

Key.		Bid.	Offer.
50	Virginia 3s, 7/1/91	102¼	103½
101	Alexandria 4½s	OW	..
101	Arlington County Water 4½s	OW	..
49	Charlottesville 5s, 1958	4.15-1	..
50	Charlottesville 5s, 1962-42	3.90	..
101	Danville 4½s	OW	..
101	Front Royal 5s	OW	..
49	Lynchburg 4s, Jan., 1949	..	3.30-½
101	Martinsville 4½s	OW	..

GOVT. & MUNICIPAL BONDS (Cont.)

VIRGINIA (Cont.):

Key.		Bid.	Offer.
101	Newport News Water 4¾s	OW	..
46	Norfolk Port Terminal 5s, 1952	OW	..
49	Norfolk Port Terminal 5s, '52	4.30-1	..
101	Norfolk Water 5s, 1952	..	4.70%
50	Portsmouth 4½s, 1940	..	4.50
101	Portsmouth Water 4½s, serial	..	4.30%
49	Roanoke 4½s, July, 1957	..	3.75-½
50	Roanoke 4½s, 1948	..	3.70
101	Salem 4½s	OW	..
50	Staunton, all issues	OW	..
49	Waynesboro 5s, medium	4.80-1	..
49	Winchester 4½s, med	3.95-1	..
101	Winchester 4½s	OW	..

WASHINGTON:

Key.		Bid.	Offer.
64	Washington G. O. 4½s	3.30-1	3.25-¼
64	Seattle Lt. & Pr. 5s, 1939-43	5.25-3	5.25-1

WISCONSIN:

Key.		Bid.	Offer.
133	Madison Water Rev. 4s. 3/1/41	3.50-1	3.50

WATER COMPANY BONDS

Key.		Bid.	Offer.
15	Alabama Wat. Serv. Co. 5s, 1957	74	76
150	Alabama Water Co. 5s	74½	..
57	Alton Water Co. 5s, 1956	101	..
57	Bridgeport Hydraulic 4½s, 1961	106½	..
150	Chester Water Co. 4½s	95¼	96¼
57	City of New Castle Water 5s, 1941	101½	..
57	Clinton Waterworks Co. 5s, 1939	101	..
57	Commonwealth Water Co. 5½s, '47	103¼	104
57	Davenport Water Co. 5s, 1961	102	103
57	Greenwich Water & Gas A 5s, 1952	79	80½
57	Hackensack Water Co. 5½s, 1977	106	..
57	Huntington Water Co. 6s, 1954	103	..
22	Indianapolis Water Co. 5½s, 1953	104	..
57	Jamaica Water Supply Co. 5½s, '55	106½	..
57	Monmouth Cons. Water Co. 5s, '56	86½	87½
57	Muncie Waterworks Co. 5s, 1939	101	..
57	New Haven Water Co. 4½s, 1945-83	106½	..
150	New York Water Co. 5s	90	91
150	Oregon Washington Water 5s	53	55
57	Plainfield Union Water Co. 5s, '61	106¼	..
57	St. Joseph Water Co. 5s, 1941	101	..
57	St. Louis Co. Water Co. 5½s, 1945	104¼	..
150	Scranton Spring Brook Water 5s	75¾	..
150	Scranton Gas & Water 4½s	94¼	95
150	South Bay Consol. Water 5s, 1950	..	61½
57	South Pittsburgh Water Co. 5s, '55	102½	104
57	South Pittsburgh Water 5s, 1960	102	..
150	West Virginia Water 5s	84¼	85½
15	Western New York Water Co. 6s, '35	OW	..
57	Wichita Water Co. 5s, 1956-60	98	..
57	Wichita Water Co. 6s, 1949	102¾	..

PUBLIC UTILITY BONDS

Key.		Bid.	Offer.
143	Associated Elec. & Gas 5s, 1961	40	40½
6	Associated Tel. Utilities 5s, 1942	13½	14½
6	Associated Tel. Utilities 6s, 1941	13½	14¼
22	Atlanta Wat. & Elec. Pr. 5s, 1943	101¼	..
58	Bellows Falls Hy. El. Co. 1st 5s, '58	94½	95½
142	Birmingham Gas 6s, 1935	36	39
40	Central Arizona Pr. & Lt. 5s, '60	83¾	85
152	Central Gas & Elec. 5½s, 1946	50¼	51
152	Central Gas & Elec. 6s, 1946	53	54
28	Central Pr. & Lt 1st 5s, 1956	50	53
152	Central States Utilities 6s, 1938	13½	14½F
56	Consol. Elec. & Gas Co. 4-6s, '62	23¼	24½
90	Consol. Elec. & Gas 4s-6s, 1962, A	21¾	22½
143	Consol. Elec. & Gas 4s-6s, 1962, A.	23¼	23¾
152	Consol. Elec. & Gas 4s-6s, 1962	23¼	23¾
143	Consol. Elec. & Gas 6s, 1937	26¼	26¾
152	Consol. Elec. & Gas 6s, 1937	26¼	26¾
121	Consumers Elec. Lt.&Pr. 5s, 1-1-'36	99½	..
152	Derby Gas & Elec. 5s, 1946	80	81
35	East Util. 5s, 1935	100½	..
15	Eastern Minn. Pr. Corp. 5½s, 1951	52	54
143	Federated Utilities 5½s, 1957	42	42½
90	Federated Utilities 5½s, 1957	41½	42½
152	Houston Electric 6s, 1935	45F	47F
152	Interstate Power 5s, 1957	53	53½
152	Interstate Power 6s, 1952	40	40½
66	Iowa Elec. 5s, 1950	40	42
66	Iowa Elec. 5½s, 1949	38	41
66	Iowa Elec. 6s, 1934	55	60
66	Iowa Elec. 6s, 1949	42	45
66	Iowa Falls Elec. 6s, 1937	OW	..
152	Iowa Southern Utilities 5½s, 1950	64¼	65¼
152	Iowa Southern Utilities 8s, 1938	89	90
45	Keystone Telephone 5s, 1935	79	80½
152	Laclede Gas Light 5s, 1934	94	95
152	Laclede Gas Light 5s, 1939	93	94
152	Laclede Gas Light 5¼s, 1935	68	70
152	Laclede Gas Light 5½s, 1953	63½	64
152	Laclede Gas Light 5½s, 1960	62	63
142	Lafayette St. Ry. 7s, 1943	60	..
124	Nashv. Gas&Heat. 5s, '37 (unstpd.)	92¼	94
124	Nashville Ry. & Light 5s, 1953	100	102
124	Nashville Ry. & Light 5s, 1958	88	90
40	National Pr. & Lt. 6s, 2026	69	70
119	New Orleans City R. R. gen. mtge. 5s, 1943	71½	76½
119	New Orl. City & Lake R.R.5s, '43	72	78½
33	Oklahoma Natural Gas 5s, 1948	OW	BW
15	Oklahoma Natural Gas Co. 6s, serial notes	30	..
152	Old Dominion Power 5s, 1951	40	40½

Continued on Next Page

PUBLIC UTILITY BONDS (Cont.)

Key.		Bid.	Offer.
143	Pac. Northw. Pub. Sv. 6s, 1950	14	14½
143	Pac. Northw. Pub. Sv. 6s,'50, c-d	14	14½
142	Peoples Lt. & Pr. 5½s, 1941	31½	32½
150	Peoples Lt. & Pr. 5½s	31½	32½
150	Power Gas & Water Co. 5s	59	..
40	Power Sec. 6s, 1949	69¾	71½
31	Providence Gas 4s, 2/1/63	103¾	..
35	Public Service of N. H. 4½s, 1957	102½	103
142	Public Utility Cons. 5½s, 1948	41½	42½
143	Public Utility Consol. 5½s, 1948	41½	41½
152	Puget Sound Pr. & Lt. 4½s, 1950	51½	52
152	Seattle Electric 5s, 1930	OW	62
153	Sioux City Gas & Elec. 5½s, 1950	81	BW
152	Sioux City Gas & Elec. 6s, 1949	84½	BW
40	Southeastern Pr. & Lt. 6s, 2025	69	70
142	Southern Cities Pub. Serv. 6s, '49	23½	25
143	Southern Cities Utilities 5s, 1958	30	30½
15	Southern Natural Gas Corp. 6s deb. 1944	18	20
143	Southwest Gas Co. 6½s, 1937	29½	30½
40	Southwest Natural Gas 6s, 1945	51¾	52¾
138	Stark Elec. Ry. 7s, 1952	4	..
125	Tennessee Elec. Pr. 5s	OW	..
40	Texas Pr. & Lt. 5s, 1956	92½	93
152	United Pub. Util. 5½s, 1947	26	26¾
152	United Pub. Util. 6s, 1947	26	28
152	Utilities Power & Light 5s, 1959	27	26½
152	Utilities Power & Light 5½s, 1947	26	29½
152	Utilities Power & El. 6s, '60	29	29½
143	Washington Gas & El. 6s, 1945	34	35
15	Western State Utilities Co. 6s, 1945	40	..
1	Wisconsin Pr. & Lt. 5s, 1956	76	77½
35	Worcester Transportation 6s, '52	15	..

RAILROAD BONDS

Key.		Bid.	Offer.
152	Alabama & Vicksburg Ry. 5s, 1974	91½	93½
99	Allegheny Corp. 5s,'50, ex. cp. w. l.	18	19
150	Baltimore & Ohio 4½% sec., 1939	93¼	93¾
16	Bangor & Aroos. (St.Johns) 5s,'39	102½	103½
1	Boston & Albany 3½s, 1951, reg.	75	80
7	Boston & Lowell 5s, 1936	99	100⅛
1	Butte Anaconda Pacific 5s, 1944	88	89
125	Chattanooga Ry. 5s	72	75
138	Cleveland Ry. 6s, 1943	103¼	104¼
16	Conn. & Passumpsic Rivers 4s, '43	96	98
152	Florida Central & Penin. 5s, 1943	40½F	..
152	Florida West Shore Ry. 5s, 1934	20F	..
152	Georgia & Alabama Term 5s, 1948	18½F	..
152	Georgia & Ala. Ry. cons. 5s, 1945	17F	19½F
152	Georgia, Carolina & Northern Ry. 6s, 1934	25F	..
152	Georgia & Florida 6s, 1946	2F	3½F
16	Greenbrier Ry. 4s, 1940	100½	..
152	Hoboken Ferry Co. 5s, 1946	83	85
152	Illinois Central-Omaha div. 3s, 1951	64	..
16	Joliet & Northern Indiana 4s, 1957	89	91
45	Macon, Dublin & Savannah 5s, '47	59	62
35	Maine Central R. R. 5s, 1935	63½	67½
35	Maine Central R. R. 5s, 1935	..	80½
90	Minneapolis & St. L. cons. 6s, 1932	45	55
90	Minneapolis & St. L. 5s, 1934	OW	BW
152	Missouri Pac. R. R. sec. 5½s, ser.	9¾F	9F
16	New London North 4s, 1940	95	97
152	New Orl. Gt. Nor. inc. 5s, 2032	9¾F	10¾F
153	New Orl. Terminal Co. 4s, '53	80	82
152	Nor. Pacific Ry. gen. 3s, 2047, reg.	..	65
16	Norwich & Worcester 4½s, 1947	97	98½
16	Ohio River R. R. 1st 5s, 1936	103⅜	104½
7	Old Colony 5s, 1945	..	96½
142	Providence & Worcester 4s, 1947	94½	95½
142	St. L., Springfield & Peoria 5s,'39	64½	65½
16	Santa Fe, Pres. & Phoenix 5s, '42	106½	..
90	Seaboard Air Line 5s, 1931	5	8
90	Seaboard All Florida 6s, 1935	3	4
152	Seab. A.L., Atlanta & Birm. 4s,'33	17F	..
7	Somerset Railway 4s, 1955	40	47½
16	Staten Island Ry. 4½s, 1943	83	88
152	Tampa & Gulf Coast R. R. 5s, 1953	8F	..
1	Term. & Trans. Co. 6½s, 1947	19	20
16	Terre Haute & Peoria 5s, 1942	102½	103½
63	United Ry. (St. L.) 4s, 1934 c/d	20	21
63	United Ry. (St. L.) 4s, 1934, act.	21	23
7	Vermont Valley 4½s, 1940	96	97½
1	Vicksburg Bridge & Term. 6s, '58	33¼	34¾
153	Washington Central Ry. 4s, 1948	83	85½
7	Washington Co. Ry. 3½s, 1954	37	42

EQUIPMENT TRUST CERTIFICATES

Key.		Bid.	Offer.
63	American Refrig. Trans. 5s	OW	..
159	Amer. Refrig. Trans. 5s, 1935-40	98	..
159	Amer. Refrig. Trans. 6s, 1935-37	100¼	..
22	Baltimore & Ohio R. R. 4½s 11/1/41	..	3.50-¼
36	Cities Service Transp. Co. 1st Mtg. Marine Eq. 6s, 1936	92	..
159	Conley Tank Car 5½s, 1935-39	100⅜	..
159	General Amer. Tank 4½s, 1940-45	101½	..
159	General Amer. Trans. 4½s, 1940-46	101¼	..
159	North Amer. Car 5s, 1935-36	98	..
159	Northwestern Refrig. Line 6s,'35-38	97	..
159	Penna. Coal & Coke 5½s, 1935-38	100½	..
159	Penna. Tank Line 5s, 1935-39	100¼	..
159	Quaker City Tank L. 5½s, 1935-37	100⅜	..
22	Seaboard Air Line Ry. 5s, 1937	OW	..
22	Seaboard Air Line Ry. 5% receivers' ctfs. 2/1/35	OW	..
22	Shippers Car 5s, 4/1/35	99	..

REAL ESTATE SECURITIES

Key.		Bid.	Offer.
40	Allied Owners, filed	45	46½
40	Allied Owners, filed, c/d	44	46
5	Andrew Jackson Hotel (Nashv.) (Chas. Loridans Hotel Co.)	OW	..
28	Baltimore Parcel Post Sta. 5½s,'49	67	72
98	Brown Hotel 6½s, c/d	52½F	54F
28	Chicago P. O. Serv. Sta. 5½s, '36	34	39
28	Chicago P. O. coll. 6s, 1937	39	44
28	Chicago Produce District 5s, 1948	59	61
68	Chrysler Bldg. 6s, 1948	63¼	64
152	Cinema Building 6s, 1945	31	..
132	Cosmopolitan Office Bldg. & Theatre 7s, 1938	69	..
6	Cromer Cassel Dept. Store Bldg. (Miami) 6½s	10	12½
99	Drake Towers (Chi.) 6s, 1943, c/d	26	28
68	Electric Building 6s, 1946	69	..
152	Elks Bldg., actual	21½F	..
96	Fox Metro. Playhouse 6½s, 1932	32	33
31	Fox Metro. Playhouses 6½s, 1932, c/ds	35	35½
152	Georgian Hotel (Evanston) 6¼s,'40	10½	12
68	Guild Theatre 6s, 1948	20	..
81	Harper Gratiot Bldg. Corp. 6½s, 7/1/32	..	BW
77	Hotel Alms (Cinc.) 6½s, 1938, c/d	25	..
77	Hotel Alms (Cinc.) 6½s, actuals	28	35
77	Hotel Floridian Co. (Miami Beach)	22	..
99	Insurance Exchange Bldg. (Boston) 6½s	43	63
35	Insurance Exchange South (Chi.) 6s, 1947	40	43
68	Kentucky Hotel 2d mtge. 6s	..	42½
98	Lake Shore Drive Apt. Bldg. (Chi.) 6½s, 1937	9½	12
68	Metropolitan Prop. (Houston) 6½s, 1941	24	26
68	Miami Real Estate Co. 7s (Huntington Bldg.)	40	..
99	Miami Biltmore Hotel & C'try Club 7s (Coral Gables)	5	..
99	Miami Professional Office Bldg. 6½s	9	11
99	Minneapolis Parcel Post 6s, 1942	21	26
28	Munson Bldg. 6½s, 1939	20½	22½
6	N. Y. Postal Station 5½s, 1937	40	43
43	N.Y. Title & M. 5½s, (B'BK-Q-S')	22-33	25-37
42	North Sts. Indust. Bldg. 5s, 1962	67	69
132	Northeast 2d Ave. Co. (Roosevelt Hotel, Miami)	4	..
90	101 Marietta St. Bldg. 5½s (Atlanta)	51½	..
125	165 Broadway 5½s, 1951	49½	50½
132	Penn.-Fla. Hotel Corp. 1st 6s(Watson Hotel, Miami	28	..
99	Penn.-Fla. Hotel Corp. 1st 6s(Henrietta Towers, Miami)	20	..
99	Ponce de Leon Hot.&Apts.(Miami)	18½	..
68	Professional Bldg. (K. C.) 6¼s.'41	26½	28

REAL ESTATE SECURITIES (Cont.)

Key.		Bid.	Offer.
77	Riverview Apts. (Cinc.) 6½s	..	35
99	Shoreland Arcade Bldg. (Miami) 6½s	12½	..
68	Stevens Hotel (Chi.) 6s, 1945	13½	14½
68	S. W. Straus & Co. (underwritten) issues	OW	..
43	Title Guaranty & Trust 5½s (Atlantic Beach Group)	OW	BW
45	Varick St. P. O. 6s, 1941	60	61
77	Versailles Apts. (St. L.) com. v.t.c.	..	3
6	Wordsworth Apt. 6½s, 1935	50	..
122	Worth Props., Inc., 20-yr. F. & I.	19F	..

SURETY GUAR. MORTGAGE BONDS

Key.		Bid.	Offer.
55	Alden House Apts. 6s, 1936-38	49F	54F
55	Allied Mtge. Co. 2/5s, 1953	54	57
55	Associated Mtge. Cos. 2/6s, 1953	36	38
55	Baltimore Mtge. Co. 2/6s, 1954	36	39
55	Central Funding Corp. 6s, 1937-44	30F	32F
55	Colonial Apts. 6s, 1937	50F	..
55	Home Mortgage Co. 6s, 1936-38	48	52
68	Illinois Standard Mtge. Co. 6s	60	63
142	Mortgage Bond Co. of N. Y. 5½s	34	37
55	Mortgage Security Corp., 1936-46	28½F	31F
55	National Un. Mtge. Co. A 2/6s, '54	43	..
55	Potomac Cons. Deb. 2/6s, 1953	35	37
55	Potomac Deb. Corp. 2/6s, 1953	35	37
55	Universal Mtge. Co. 6s, 1939	47	50

JOINT STOCK LAND BANK BONDS

Key.		Bid.	Offer.
152	Chicago Recvrs. ctfs	27	28F
111	Dallas 5s	85	86
122	Dallas	23½	28
111	San Antonio 5s	83	84

INDUSTRIAL AND MISC. BONDS

Key.		Bid.	Offer.
6	Adams Express 4s, 1947	77	78½
125	Alabama Mills 6s, with stock	OW	..
56	American Lime & Stone Co. 7s,'42	92	..
36	American Machine & Metals 4s,'43	OW	..
63	Asso. Simmons Hardware 6½s,'33	23	24
5	Atlanta Laundries, Inc., 1st 6½s,'43	OW	..
119	Atlanta Laundries, Inc., gen. lien 6½s, 1943	15F	..
5	Atlantic Steel Co. 6s, 1941	102½	..
90	Baraqua Sugar 6s, 1947	32	34
36	Calhoun-Rumsey Bridge Co. 7s,'46	OW	..
90	Camaguey Sugar 7s, 1942	5	7
56	Chicago Artificial Ice Co. 6s, '38	9½F	..
152	Chicago Elevator Props 6s, 1942	95½	96½
152	Chicago Evening American 6s, '39	93½	94½
138	Cleveland & Buffalo Transit 5½s	13	15
1	Cooper River Bridge Co. 6s, 1958	25	27
138	Dow Chemical 6s, 1940	103¼	..
6	Duplex Ptg. Press 7½s, 1937	OW	..
1	Elk Horn Coal 6½s, 1931	15	18
36	Evans Auto Loading 6s, 1938	89	..
77	Griess-Pfleger Tan.Co.(Cin.)5½s,'48	34	..
81	Hamburg-Amer. Line 6½s	94½	..
36	Holly Sugar Corp. 1st mtg. 6s,'43	88	..
152	Holly Sugar 6s, 1943	90½	91½
96	Illinois Ky. Bridge 6½s, c/d	16½	18
1	James River Bridge 6s, 1958	19	20
1	Kinzua Lumber Co. 6s	33	..
111	Kirby Lumber 6s, '38	67½	..
6	Lane Bryant 6s, '40	86	88
152	Lane Bryant 6s, 1940	86	87
40	McCrory Stores 5½s,'45, filed bonds	59	67½
40	McCrory Stores 5½s,'45, filed c/ds	55	63
152	Memphis Comm. Appeal 6½s, 1942	71½	..
56	Monroe Coal Mining 6s, 1947	65	..
81	Mount Hope Bridge 8s, 1969	13	16
121	Myles Salt Co. 1st 6½s, 1945	82½	..
1	New England Dressed Meat and Wool 5½s, 1946	96	..
81	Norfolk & Portsmouth Bridge 7s,'42	6	12
81	Ocean City Coastal Hy. Br. 6½s,'47	22	25
6	Okonite 5½s, 1942	50	52
119	Pettibone, Mulliken Co. 1st 6s, '43	6F	..
152	Republic Motor Truck 6½s, 1937	55	..
81	Sandusky Bay Bridge 6½s, 1942	78	82
96	Southern Sec. Co. 6s N. S. Guar.	27F	..
152	Snider Packing Co. 6s, 1937	96	98
152	Snider Packing Co. 6s, 1939	92½	..
152	Southland Ice 6½s, 1943	25½F	..
65	Square D 6s, 1937	84	86
36	Troy Laundry Mach. Co. 6½s, '43	78	..
6	Trumbull Steel 7s, 1935	100⅜	..
138	Trumbull Steel 7s, 1935	99½	100½
50	Tubize Chatillon Corp. 7s, 1935	99	..
90	Vertientes Sugar 7s, 1942	5	8
1	Victor Fuel Co. 5s, 1953	14	..
81	Webster Coal & Coke 5s, 1942	72	76

BANK STOCKS

Key.		Bid.	Offer.
	ATLANTA (GA.):		
4	First Natl. Bank	OW	..
4	The Citizens & Southern Natl. Bk.	OW	..
	BALTIMORE:		
28	First National Bank	46	49
28	Western National Bank	25	28
	BOSTON:		
19	Menotomy Trust (Arlington)	..	15
	CHICAGO:		
67	Continental Ill. National Bank & Trust Co.	35½	36
67	First National Bank	80½	81½
	NEW YORK:		
152	Bankers Trust Co.	54½	55¾
152	Bank of Manhattan	25⅝	25¾
152	Central Hanover Bk. & Tr.	112	113
153	Chase Natl. Bank	22¼	22¾
152	Chemical Bank & Trust Co.	37½	38
152	Guaranty Trust	287	290
132	Irving Trust Co.	14⅜	14¾
152	Manufacturers Trust Co.	18⅜	18¾
152	National City Bank	20½	20¾
152	Public National Bank	28	28¾
	RICHMOND (VA.):		
45	State Plant. Bk. & Tr. Co. com.	11	15
59	State Planters Bank & Trust Co.	10⅜	..

JOINT STOCK LAND BANK STOCKS.

Key.		Bid.	Offer.
111	Dallas Joint Stock Land Bank	..	40

INSURANCE STOCKS

Key.		Bid.	Offer.
45	American Surety Co. com.	26	27½
21	Monarch Life Ins. Co.	29	..
65	Northwestern National	115	118
65	Old Line Life	9	10
111	Republic (Fire), Dallas	14	17
31	Rhode Island Ins	5	6
33	Rossia Ins	8⅝	9⅜
21	Springfield Fire & Marine Ins.	98⅝	99⅝
122	Trinity Bond Investment Corp.	6½	7½

RAILROAD STOCKS

Key.		Bid.	Offer.
2	Alabama Great Southern	41	43
2	Alabama Great Southern pf	55	59
99	Alleghany Corp. pr. pf., w. i.	17	18
1	Boston R. R. Holding pf	38	41
10	Boston R. R. Holding Co. pf	..	41¼
2	Chicago, Burlington & Quincy	90	95
2	Chicago, Ind. & Louisville	..	1½
2	Chicago, Ind. & Louisville pf	2⅛	5
2	Cincinnati, New Orl. & Tex. Pac.	175	190
1	Concord & Portsmouth R. R.	65	75
7	Conn. & Passumpsic Rivers pf	95½	..
7	Norwich & Worcester pf	101	103
2	Virginian Railway com.	57	63
7	Ware River R. R.	85	90

GUARANTEED RAILROAD STOCKS

(Guarantor in Parentheses)

Key.		Bid.	Offer.
2	Alabama & Vicksburg	84	87
4	Atlanta Birming. & Coast (A.C.L.)	OW	..
5	Atlanta Birmingham & Coast 5% pf (A. C. L.)	OW	BW
2	Cleveland & Pittsburgh 7%	75	77
2	Cleveland & Pittsburgh 4%	43	45
138	Cleveland & Pittsburg 4% betterment	43	44½
138	Cleveland & Pittsburg 7% Special	74	76
138	Dayton & Michigan 3% com.	37	..
138	Dayton & Michigan 8% pf	87	..
3	Georgia R. R. & Banking Co.	OW	BW
2	Illinois Central leased line	56	59

GUARANTEED RAILROAD STKS. (Cont.)

Key.		Bid.	Offer.
2	Lackawanna R. R. of N. J.	71	74
138	Little Miami R. R. 4%	43	46
138	Little Miami R. R. 8.60%	90	94
2	Mississippi Central	5	15
2	Morris & Essex	65½	67½
124	Nash. & Decat. 7½% $25 par(L.&N.)	40	41
2	New York, Lack. & Western	91	94
2	North. Sec.	55	65
2	Pittsburgh, Ft. W. & Chi.	145	155
2	Pittsburgh, Ft. W. & Chi. pf	166	169
2	Rensselaer & Saratoga	115	118
2	St. Louis Bridge Co. 1st pf	128	132
2	St. Louis Bridge Co. 2d pf	64	66
4	Southeastern R. R. Co. (C. of Ga.)	OW	..
5	Southwestern R. R. (C. of Ga.)	OW	BW
2	Tunnel R. R. of St. Louis	128	132
2	United N. J. R. R. & Canal	226	229
2	West Maryland 1st pf	57	62

PUBLIC UTILITY STOCKS

Key.		Bid.	Offer.
15	Alabama Water Co. $6 pf	20	25
3	American District Tel. com	70	73
50	Appalachian Electric $7 pf	70	..
150	Atlantic City Elec. 6% pf	83½	85½
31	Blackstone Valley Gas & E. 6% pf	100	..
87	Buffalo, Niagara & Eastern Pr. Corp. $5 cum. pf	76½	79
152	Central States Pr. & Lt. $7 pf	1⅜	2¼
152	Central States Utils. $7 pf	½	1½
138	Cincinnati Gas & El 5% pf	74	76
138	Cleveland El. Illum. 6% pf	108	110
138	Columbus Ry. Pr. & Lt. 6% pf	72	74
138	Columbus Ry. Pr. & Lt. 6½% pf	66	..
67	Consumers Power Co. 6% pf	78	79
138	Dayton Pr. & Lt. 6% pf	90½	92½
152	Derby Gas & Elec. 7% pf	53	55
56	East Coast Pub. Serv. com. vtc	4	5½
142	El Paso Natl. Gas 7% pf	..	20
4	Georgia Pr. Co. pf	OW	..
5	Georgia Pr. Co. $6 pf	OW	BW
152	Gulf States Util. $6 pf	54½	56
21	Holyoke Water Pr	191	..
111	Houston Ltg. & Power 7%	101	103
67	Illinois Power & Lt. $6 pf	13½	14
138	Indianapolis Pow. & Lt. 6½% pf	65	67
152	Interstate Pr. $6 pf	6	8
152	Interstate Pr. $7 pf	8½	9½
153	Jersey Central Pr. & Lt. 7% pf	65	65½
152	Kansas Gas & Elec. 7% pf	74½	76
153	Kentucky Utilities 6% pf	62	64
23	Louisiana Pr. & Lt. $6 pf, ex div.	59¼	..
87	Malone Lt. & Pow. $6 cum. pf	60	65
65	Milw. E. R. & L. 6% pf., 1921	68½	70½
15	Mississippi Pr. Co. 6% pf	35	45
3	Mohawk Hudson Pr. 7% pf	46	50
87	Mohawk Hud. P. Corp. $7 cum pf.	49	52
87	Mohawk Hud. P. Corp. $7 2d pf	28	31
3	Nassau & Suffolk Lighting 7% pf.	30	33
152	New England Gas & Elec. $5 pf	35	35½
152	New England Pwr. Assoc. 6% pf	40¼	40¾
87	New York Pwr. & Lt. 7% cum. pf.	74	75
87	New York Pwr. & Lt. $6 cum. pf.	64	64½
67	North American Lt. & Pwr. 6% pf.	5½	6
87	N. New York Util., Inc. 7% cum pf	50	55
159	North. Indiana Pub. Serv. 6% pf	25	27
159	North. Indiana Pub. Serv. 7% pf	27½	29
67	Northern States Pwr. 6% pf	45¼	46½
138	Ohio Edison $6 pf	63½	66
138	Ohio Edison $7 pf	72	74
159	Ohio Edison 6% pf	65½	67
138	Ohio Pr. 6% pf	83	84½
138	Ohio Pub Serv. 5% pf	56	58
138	Ohio Pub. Serv. 6% pf	58½	60½
138	Ohio Pub. Serv. 7% pf	66	68
152	Oklahoma Gas & Elec. 7% pf	82	83
15	Oregon Wash. Water Co. $6 pf	2½	5
31	Pawtucket Gas $5 pf	92	..
3	Peninsular Telephone 7% pf	67	70
83	Peninsular Tel. Co. (Tampa) com.	4	..
139	Pennsylvania Pr. & Lt. 7% pf	86	87
159	Pennsylvania Telephone 6% pf	87	89
159	Pittsburgh Sub. Water $5.50 pf	66½	68
159	Potomac Edison 6% pf	70	71½
31	Providence Gas	14	14½
152	Public Service of Colo. 6% pf	60	63
152	Public Service of Colo. 7% pf	71½	74
152	Public Service of Okla. 6% pr. in.	52	53
152	Public Service of Okla. 7% pr in.	62	63
31	Rhode Island Public Serv. $2 pf	25	25¾
87	St. Law. Co. Util., Inc., 7% cum pf	84	..
15	South Bay Cons. Water Co. $6 pf.	OW	..
7	Southern Calif. Edison orig. pf	26	27½
152	Southern Ind. Gas & Elec. 6% pf	51½	53½
152	Southwestern Gas & Elec. 7% pf	57	58
152	Southwestern Lt. & Pr. $6 pf	29	31
21	Springfield Gas Light v. t. c.	16⅜	17½
21	Springfield Gas Light, free	16⅜	17½
1	Springfield Rys. pf	34	39
87	Syracuse L. Co., Inc., 6½% cum. pf.	82	86
22	Tenn. Elec. Pr. 7% pf	51½	53
124	Tenn. Elec. Power 6% pf	45½	46½
124	Tenn. Elec. Pr. 7% pf	52	53
122	Texas Elec. Serv. $6 pf	60	62
111	Texas Pw. & Lt. $6 pf	67	70
111	Texas Pr. & Lt. 7% pf	78	81
22	Toledo Edison Co. $5 pf	OW	..
138	Toledo Edison 5% pf	57	60
138	Toledo Edison 6% pf	69	71
138	Toledo Edison 7% pf	78	80
87	Utica Gas & Elec. 7% cum. pf	79	82
56	Utility Stock and Bond com	5⅛	..
152	Utilities Pr. & Lt. 7% pf	5	6
50	Virginia Public Service 7% pf	34	..
122	West Texas Util. $6 pf	27	28½
152	West Texas Util. $6 pf	27	28½
15	West Va. Water Serv. Co. $6 pf	31	34
21	Western Mass. Cos	24½	24¾
65	Wisconsin Gas & Elec. 6% pf	80	82
65	Wisconsin-Michigan Pwr. 6% pf	73	75
65	Wisconsin Pub. Serv. Corp. 6% pf.	64	67
65	Wisconsin Tel. Co. 7% pf	111	114

INVESTMENT TRUST SECURITIES

Key.		Bid.	Offer.
56	Guardian Investors $6 pf	..	BW
65	Wis. Inv. Co. $10 par 6% pf	5¼	5¾

INDUSTRIAL STOCKS.

Key.		Bid.	Offer.
31	American Screw Co.	22	24
77	American Thermos Bottle Co. pf	..	42½
31	American Wringer Co.	27	29
1	Berkshire Fine Spinning pf	22½	24½
33	Butte & Superior Mining	1⅝	1⅝
93	Celanese Co. of Am.	..	35c
21	Chapman Valve Mfg com	9½	10¼
21	Columbia Broadcasting System	25	25½
33	Columbia Broadcasting, A	24½	25¼
33	Cresson Cons. Gold	1⅛	1¼
36	Doehler Die Casting $50 par	25	..
36	Doehler Die Casting no par pf	55	..
3	Douglas (W. L.) Shoe 7% pf	18½	20½
28	Esmeralda Parral Min. Co.	1.00	1.25
1	Fajardo Sugar	..	16
10	Farr Alpaca Co.	14½	..
10	Federal Bearings Co. pf	50	..
10	Federal Bearings Co. com	25	..
21	Fiberloid Corp. pf	75	75
56	Flour Mills of America pf	..	7
31	General Fire Extinguisher Co.	5½	52½
67	Godchaux Sugar pf	51½	1½
33	Gold Lode Mining	1½	BW
42	Golden Center Mines	OW	24½
1	Great Northern Paper Co.	23¾	26
10	Great Northern Paper Co.	23	24
35	Great Northern Paper Co.	23½	59
3	Great Southern Lumber	54	22
10	Hearst Cons. Pub. pf., A	21⅝	3½
35	Heywood Wakefield com	3	1
33	Horn Silver	⅝	3¾
35	Insurance Building pf. (Boston)	3½	16¼
67	International Cellucotton	15½	2⅛
35	Ironcap Copper pf	1	..
7	Johnson Educator Biscuit, A	⅞	12
65	Johnson Service Co. com	10	135
67	Kellogg Co.	133	17
3	Macmillan Co. com	15	..
36	Masonite pf	OW	..

INDUSTRIAL STOCKS (Cont.)

Key.		Bid.	Offer.
56	Merchants Warehouse Co. com	..	55
3	National Casket com	62	..
31	Nicholson File Co.	23¼	24¼
67	North American Car, A pf	17¼	17¾
35	Ocean Spray Preserving, A	2⅛	5
3	Pan-American Southern	2½	3
10	Pepperell Mfg. Co.	84	86
56	Plume & Atwood Mfg. Co.	31	35
33	Rayon Industries, A	.18	.30
3	Retail Stores com	9¼	10¼
10	Richmond Lace Works	3	..
50	Riverside & Dan Riv. Cot. M. com.	9	10
5	Southeastern Express Co.	OW.	..
10	Thomson Elec. Welding Co.	13	..
33	United Cigar com	.35	.40
42	United Cigar Stores com	25c	29c
33	United Cigar pf	11⅛	11⅝
42	United Cigar Stores 6% pf	10¼	10⅝
122	Westbrook-Thompson Hold. Corp.	85c	95c
77	Whitaker Paper Co. com	20	25

Business Outlook

Continued from Page 532

litical party today has any monopoly on conservatives or radicals.

It does seem reasonable to conclude, however, that a strong trend toward conservatively inclined representatives of either party would be followed by an immediate upturn in business activity. In any case, the coming election will put an end for the time being to one source of wide-spread uncertainty, namely, the vexatious question as to whether the crest of the present wave of radicalism, typified in its extreme form by Upton Sinclair's EPIC, has been reached. A recent poll of newspaper editors by the National Industrial Conference Board seems to indicate that it has.

There are many indications that uncertainty over the political situation has been an important factor in the recent business recession. Expert students of the building situation have for several months been calling attention to the strong probability that a revival in new construction was overdue. The recent decline in automobile production seems to have been caused more by anxiety on the part of manufacturers than by any substantial slackening in retail demand. Steel production is said to have been running below the current rate of actual consumption. Retail trade in general has been more active than wholesale trade, the logical inference being that merchants have been reluctant to place advance orders in normal volume relative to their own sales to the public. The reason for the slowness of the home renovation campaign seems to lie more in a reluctance on the part of home owners to borrow than in an unwillingness on the part of lending agencies to lend.

Finally, we are entering the sixth year of depression with business activity almost at its extreme depth although all around us are countries which have achieved varying degrees of recovery despite the fact that many of them, so far as can be judged at a distance, have had far worse problems on their hands than we have been facing. To students of past business cycles this is an incredible situation and one which cannot last indefinitely. Some time within the next two years the normal forces of recovery are likely to assert themselves with sufficient vigor to overcome whatever obstacles may exist in the way of unwise politico-economic policies, stagnation in foreign trade, &c. There is also always the possibility, as one writer has expressed it, of world economic peace breaking out.

A pronounced swing toward a more conservative Congress would, of course, greatly accelerate the normal forces of recovery. It would strengthen the hands of the President against the efforts of radicals in both parties to enact unsound legislation at the coming session of Congress. It would probably be followed by a recovery which, though it might not be as spectacular as the one which occurred from March to July, 1933, would be of much better quality.

D. W. ELLSWORTH.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 13 — **For Annual Range to Sept. 29, See The Annalist of Oct. 5, 1934**

UNITED STATES GOVERNMENT BONDS.

Figures after decimals represent 32ds of 1 per cent.

Sales in 1000s.		High.	Low.	Last.	Net Chge.
232	Lib 3½s, '43-47	103.20	103.14	103.19	+ .3
1	Lib 1st 4s, '32-47	102.12	102.12	102.12	− .15
292½	Lib 1st cv4¼s,'32-47	103.24	103.17	103.19	− .1
560½	Lib 4th 4¼s, '33-38	104.7	103.4	104.3	+ .23
89	Lib 4th 4¼s, '33-38, 3d called	102.16	102.8	102.8	..
1401	Lib 4th 4¼s, '33-38, 2d called	101.24	100.29	101.2	− .4
9	Lib 4th 4¼s, reg	103.13	103.2	103.13	+ .10
7	Lib 4th 4¼s, reg. 2d called	101.8	100.28	100.28	+ .2
394	Treas 4¼s, '47-52	111.14	110.28	111.12	+ .24
543	Treas 4s, '44-54	107.14	106.24	107.7	+ .11
415	Treas 3¾s, '46-56	105.12	104.28	105.12	+1.00
754½	Treas 3⅜s, '43-47	102.30	102.6	102.18	+ .16
722	Treas 3⅜s, '40-43	103.10	102.18	103.00	+ .7
1	Treas 3⅜s,'40-43,reg	102.19	102.19	102.19	+ .7
559	Treas 3⅜s, '41-43	103.5	102.19	103.00	+ .8
1	Treas 3⅜s,'41-43,rg	102.19	102.19	102.19	−1.30
2044	Treas 3¼s, '44-46	101.18	100.23	101.15	+ .11
749	Treas 3¼s, 1941	103.7	102.16	103.3	+ .5
469	Treas4¼s-3¼s,'43-45	101.20	100.28	101.15	+ .7
1	Treas 4¼s-3¼s,'43-45, reg	101.12	101.12	101.12	+ 1.5
854½	Treas 3⅛s, '46-49	101.00	100.13	100.24	+ .12
841	Treas 3s, '51-55	100.00	99.11	99.28	+ .10
1646	Treas 3s, '46-48	100.00	99.9	99.28	+ .10

FEDERAL FARM MORTGAGE BONDS.

Sales in 1000s.		High.	Low.	Last.	Net Chge.
289	Fed F Mtg 3¼s,'64	100.00	99.12	100.00	+ .12
1081½	Fed Farm Mtg3s,'49	97.14	96.20	97.7	+ .5

HOME OWNERS LOAN BONDS.

Sales in 1000s.		High.	Low.	Last.	Net Chge.
1478½	Home O Loan 4s,'51	97.16	96.17	97.8	+ .3
2214½	Home O Loan 3s,'52	97.14	96.18	97.5	+ .3
1961½	Home O L 2¾s,'49	94.13	93.20	94.5	+ .3

Total sales $19,612,000

FOREIGN BONDS.

Sales in 1000s.		High.	Low.	Last.	Net Chge.
24	ABITIBI P&P 5s,'53‡§	29½	26¼	29½	+ 2¾
5	Adriatic Elec 7s, '52	98½	98	98½	+ 1½
4	Akershus 5s, 1963	79¾	79½	79¾	− ½
1	Alpine Mont S 7s, '55.*	86	85	86	+ 2¾
10	Antioquia 7s, A, '45*	13⅞	12⅜	13⅞	+ ⅝
13	Do 7s, B, 1945*	13¾	12½	13¾	+ ¾
1	Do 7s, C, 1945*	13½	13½	13½	+ ½
19	Do 7s, D, 1945*	14	13	14	+ 1
3	Do 1st 7s, 1957*	13	12	13	+ 1
18	Do 2d 7s, 1957*	12⅞	12	12⅞	− ⅛
7	Do 3d 7s, 1957*	13	12⅝	13	+ 1
19	Antwerp 5s, 1958	99	98½	98⅞	+ ⅜
55	Argentine 5s, 1945	99	98⅞	98⅞	− ½
64	Do 5½s, 1962	82	81	81⅞	+ 1⅜
55	Do 6s, A, 1957	89	87½	88⅝	+ 1½
37	Do 6s, B, 1958	88½	87½	88¼	+ 1⅛
72	Do 6s, June, 1959	88½	87½	88¼	+ ½
34	Do 6s, Oct, 1959	89	87	88⅝	+ 1⅛
48	Do 6s, May, 1960	88¼	87⅛	88¼	+ 1
155	Do 6s, Sept., 1960	89	87½	88¼	+ ⅛
64	Argentine 6s, Oct, '60	89⅛	87⅝	88½	+ 1
45	Do 6s, Feb, 1961	88⅜	87½	88½	+ 1
61	Do 6s, May, 1961	88½	87⅝	88½	+ 1
89	Australia 4½s, 1956	90⅝	89½	90⅜	− ⅛
104	Do 5s, 1957	95¼	94½	94⅝	− ⅝
85	Do 5s, 1955	95	94⅜	94⅝	− ⅝
7	Austrian 7s, 1943	99	98½	99	+ ⅞
44	Do 7s, 1957	68⅜	66	68⅜	− ⅛
13	BATAVIA P 4½s, '42	107⅝	106	107⅝	− 3⅜
7	Bavaria S 6½s, '45†	29	28⅜	28⅞	+ ⅛
87	Belgium 6s, 1955	100	99½	100	..
58	Do 6½s, 1949	100¼	99⅞	99⅞	− ¼
31	Do 7s, 1955	106⅝	105½	105½	− ⅝
30	Do 7s, 1956	103¼	100½	101	− 2
1	Bergen 5s, 1949	85	85	85	..
14	Berlin 6½s, 1950†	24	24	24	+ 1
86	Do 6s, 1958†	24	20⅞	24	+ 3⅛
30	Berlin Elec 6½s, 1951†	32½	32	33	+ 1½
9	Do 6s, 1955†	28½	27½	28½	− ½
5	Do 6½s, 1959†	30	30	30	− ½
12	Berlin El Rys 6½s,'56†	31	30⅝	31	+ ⅝
1	Bogota 8s, 1945*	18½	18½	18½	− ½
21	Bolivia 7s, 1958*	7⅛	6⅞	7⅛	+ ½
23	Do 7s, 1969*	7	6⅝	7	+ ¼
16	Do 8s, 1947*	8½	8	8½	..
5	Bordeaux 6s, 1934	171½	170⅝	170⅝	− ⅛
130	Brazil 6½s, 1926-57†	34⅛	32½	33½	+ ⅝
115	Do 6½s, 1927-57†	36	33½	35½	+ ½
59	Do 8s, 1941†	40	38½	38½	− ¼
105	Brazil Cent Ry 7s,'52†	37	34⅞	37	+ 2
20	Breda Ernesto 7s, '54	78	77⅝	78	+ 4⅜
30	Bremen St 7s, '35†	35	33½	34½	+ ⅛
14	Brisbane 5s, 1957	85	84	84½	− ⅜
6	Do 6s, 1950	94⅞	92½	92½	− 2
18	Do 5s, 1958	84⅜	84	84⅜	+ ⅜
5	Budapest 6s, 1962*	39⅜	39⅜	39⅜	− ⅝
14	Buenos A 6s, '61 (Pv)*	64¼	63⅜	63⅜	+ ⅛
108	Do 6s, '61 (Pv) stpd)†	54⅜	53	54⅜	+ ⅛
20	Do 6½s,'61 (Pv) stpd†	57	56	56½	+ ⅝
15	Do 6½s, '55 (City)	83	82½	83	+ 1½
6	Do 6s, Oct,'60 (City)	79	79	79	− 1½
4	Bulgaria 7s, 1967†	24½	24	24½	+ 1½
6	Do 7½s,'68,May c off†	20	19⅜	19⅜	− ¼
17	CALDAS 7½s, 1946*	15¼	14⅞	15¼	+ ⅝
47	Canada 4½s, 1936	103⅞	103½	103⅝	− ⅛
128	Do 4s, 1960	102⅞	102½	102½	− ¼
74	Do 5s, 1952	110	109⅝	110	..
2	Cauca Valley 7½s,'46.*	14½	14½	14½	+ ⅛
292	Chile 6s, 1960*	16⅞	15¼	16¼	+ 1½
124	Do 6s, 1961*	16⅜	15¼	16⅜	+ ⅞
134	Do 6s, 1961, Jan*	16⅜	15	16½	+ 1½
138	Do 6s, 1961, Sept*	16⅞	15¼	16⅜	+ 1½
180	Do 6s, 1962*	16⅜	15⅝	16½	+ 1
235	Do 6s, 1963*	16⅜	15⅛	16⅜	+ ⅝
61	Do 7s, 1942*	17½	15	17	+ 1½
42	Chile Mtg Bk 6s,'61*	16⅛	14⅞	15⅞	+ ⅛
28	Do 6s, 1962*	16	15	15½	+ 1¼
10	Do 6½s, 1957*	16⅜	15½	16⅜	+ 1⅛
13	Do 6¾s, 1961*	16	15⅜	15⅜	+ ⅝
16	Chilean M L 7s, '60*	11¼	10⅞	11	+ 1
1	Chinese Rys 5s, 1951†	33½	33½	33½	− 2¼
2	Christiania 6s,'54	93½	93	93½	− ½
9	Cologne 6½s,'50†	24½	23⅜	24½	− ½
50	Colombia 6s,'61, Jan†	37½	34½	37	+ 1⅜
73	Do 6s,'61, Oct†	37½	34½	37	+ 2
5	Col Ag Bk 6s,'48, Oct coup on†	32½	32½	32½	+ 4
3	Do 6s,47, Aug cp on†	32	32	32	+ 3
5	Col Mtg Bk 6½s,'47*	23⅜	23⅜	23⅜	− ⅛
1	Do 7s,'46*	23⅜	23⅜	23⅜	+ ½
5	Do 7s,'47*	24½	23⅜	24½	..
18	Copenhagen 4½s,'53	76⅝	76	76	+ ⅝
16	Do 5s,'52	79½	79	79	..
1	Copenhagen Tel 5s,'54	86⅜	86⅜	86⅜	..
11	Cordoba 7s,'42 (Pv)	71	70	70	− 1
32	Do 7s,'57 (City)*	43⅜	43	43	..
26	Do 7s, '57, stp*	40	39	40	+ ⅛
1	Cos Rica 7s,'51, Nov†	40	40	40	− ⅝
4	Cuba 4½s,'49	84	84	84	+ 1⅛
25	Do 5s,'04-44	96	96	96	− ⅝
49	Do 5½s, '45*	29	27⅜	29	+ 1⅜
40	Do 5½s,'53	74½	73⅞	73⅞	− ½
37	Cund'amarca 6½s,'59*	15⅞	14½	15⅛	+ ⅝
35	Czechoslovak 8s,'51	96½	95	95	..
8	Do 8s,'52	98	95	95	− 1
52	DENMARK 4½s,'62	82⅞	82	82⅞	+ ¼
24	Do 5½s,'55	92⅝	92½	92⅝	+ ⅝
60	Do 6s,'42	97½	96⅝	97½	..
7	Deut Bk 6s,'35, ct stp†	52⅛	52⅛	52⅛	− 1⅜
13	Dominic 1st 5½s,'42	66½	65	65	− 1⅜
27	Duke Price P 6s,'66	91⅛	90¼	90¼	− 1
17	EL P, GER 6½s,'50†	33¼	33	33	− 1
15	Do 6½s,'53†	36	34½	36	..
5	El Salvador 8s,'48, ct†	50	50	50	..
3	Estonia 7s,'67	78¼	78¼	78¼	..
79	FINLAND 5½s,'58	99	97½	99	+ 1½
41	Do 6s,'45	101	99⅝	99⅝	− ⅛
86	Do 6½s,'56	100	99½	100	..
40	Do 7s, '50	101½	100⅝	101	+ ⅝
1	Finnish 6½s,A,'54	99	99	99	+ 1
1	Do 6½s,B,'54	99	99	99	..
17	Frankfort 6½s,'53†	23½	21⅝	23½	+ 2⅞
28	French Govt 7s,'49	182	179	182	− 1½
20	Do 7½s,'41	181½	180	181½	+ 1
12	GELSENK'N 6s,'34‡	62⅞	60	60	− 2¼
5	Ger C Ag A 6s,'60,July†	33½	32½	33½	+ ½
50	Do 6s,'60, Oct†	33⅝	32½	33½	+ ½
26	Ger C Ag A 6s, '38†	36	35	35½	+ ½
3	Do 7s, 1950†	37	36¼	36½	− ½
8	Ger Con Ag 6½s, '58†	35	34	35	+ 2
15	Ger Gen El 6s, 1948†	40	38⅝	40	+ 1¼
17	Do 7s, 1945†	40	39	40	+ 2
1	Do 6½s, 1940†	40	40	40	+ 3
312	German Gov 5½s, '65	27½	24	27⅜	+ 3¼
141	German Rep 7s, 1949	37½	31½	37	+ 6½
2	Graz 8s, 1954*	98½	98	98½	+ 3
2	Do8s,'54,unmat cp on*	80	79	80	+ 2
72	Grt Brit & Ire 5½s, '37	117¼	116¼	116⅝	+ ¼
247	Do 4s, 1990	113½	113	113½	− ⅝
5	Grt C El P Jap 7s, '44	84	84	84	+ ½
8	Do 6½s, 1950	82	82	82	+ ⅝
10	Greek 6s, 1968†	28	27	28	+ 1
16	HAITI 6s, 1952	80	79½	80	+ ⅛
34	Hamburg St 6s, 1946†	23	22	23	+ 1½
16	Hansa S S 6s,1939(s15d)*	46	46	46	..
20	Helsingfors 6½s, 1960	96	95½	95½	..
2	Holland Am 6s, 1947*	18⅛	18½	18½	−20⅞
5	Hung L M 7½s, B, 1961 (s15d)*	46	46	46	..
20	Hungary 7½s, 1944†	39	38½	38⅛	+ ⅛
3	ILSEDER STL 6s, '48†	34⅝	34⅝	34⅝	− ⅝
2	Ital Crd PW 7s, A, '37	99½	99½	99½	..
6	Do 7s, B, 1947	91⅝	91½	91½	+ ⅛
7	Ital P U Crd 7s, 1952	87	86	86	+ 1
106	Italy 7s, 1951	96⅜	93⅜	94½	− ⅝
14	JAPAN 5½s, 1965	79⅛	78	78	− 1¼
73	Do 6½s, 1954	93	92⅝	92½	− ⅜
33	Jugo Mtg Bk 7s, '57†	34½	32	34½	+ 1½
15	KARSTADT 6s, 1943*	30½	26½	30¼	+ 3⅞
10	Do 6s, 1943, ct*	25	24	25	+ 1¼
42	Kreug&Toll 5s,A,'59,ct†§	17¼	16⅝	17	..
10	LEIPZIG 7s, 1947†	36	36	36	+ 3
29	Lombard El 7s, 1952	83	81	82	..
1	Low Austria 7½s, '50*	95¼	95¼	95¼	+ 2⅝
1	Lyons 6s, 1934	171½	171½	171½	..
2	MARSEILLES 6s, '34	171¼	171¼	171¼	..
11	Medellin 6½s, 1954*	13	11½	12⅞	+ ⅞
4	Met Water 5½s, 1950	89⅜	89⅜	89⅜	+ 1⅜
15	Mexico 5s, '45, asst*	11	11	11	− ½
5	Do 5s, '45, asst l*	11	11	11	..
4	Do 4s, '10-45, asst s.*	17⅛	6⅝	7⅛	+ ⅛
7	Do 4s, '10-45, asst l.*	7⅛	7⅛	7⅛	..
14	Do 4s, '54, asst*	7⅜	7⅛	7⅛	− ⅜
26	Milan 6½s, 1952	86⅜	81⅜	82½	− 3⅜
3	Minas Geraes 6½s, '58†	22⅞	22½	22½	− ⅜
6	Do 6½s,'58,Sep cp off†	23	22½	22½	− ⅜
1	Do 6½s,'59,Sep cp off†	22¼	22½	22½	+ ½
3	Minas Geraes 6½s, '59†	23½	23⅛	23⅛	− ⅜
14	Montecatini 7s, 1937	93⅜	92	93	+ ¼
1	Montevideo 7s, 1952*	38	38	38	..
1	Do 6s, 1959*	33½	33½	33½	+ ⅝
17	N S WALES 5s, 1957	92⅜	92¼	92⅜	..
21	Do 5s, 1958	93	91⅝	92⅜	− ¼
63	Nord Rys 6½s, 1950	168⅜	166½	168⅜	+ 1⅜
11	Nor Ger Lloyd 6s, '47*	51	50	51	+ ⅛
56	Norway 5s, 1963	90⅝	90	90½	+ ½
52	Do 5½s, 1965	95	93⅞	94	..
39	Do 6s, 1943	101	100⅞	100⅞	+ ¼
9	Do 6s, 1944	101	100½	101	+ ⅝
33	Do 6s, 1952	102	100½	101¼	+ 1⅛
16	Norw Hy El 5½s, 1957	80	79	79½	− ⅝
5	Norw Mun Bk 5s, '67	90⅜	90⅜	90⅜	..
9	Do 5s, 1970	90⅜	90⅜	90⅜	..
12	Nuremberg 6s, 1952†	23⅜	22⅜	23⅜	+ 1⅜
8	ORIENT'L DEV 5½s,'58	73½	72½	72½	− 1
5	Oslo 6s, 1955 (s 15 d)	94⅝	94½	94⅝	..
7	Oslo Gas & El 5s, '63	85½	84½	85½	+ ⅛
4	PANAMA 5s, 1963†	39¼	37½	37½	− 1½
15	Do 5s, 1963, stp†	38½	37½	37½	− ¼
14	Do 5½s, 1953	104½	104½	104½	+ ⅛
25	Paris Orl Ry 5½s, '68	158⅜	157⅝	157⅝	− 1
1	Paulista Ry 7s, 1942†	89	89	89	+ ⅛
10	Pernambuco 7s, 1947†	18½	17	17	− ⅜
3	Do 7s, '47, Sept, coup off†	17	16	17	+ 1⅛
257	Peru 6s, 1960*	12⅜	11⅜	12¼	+ ⅝
185	Do 6s, 1961*	12⅜	11	12½	+ ⅝
8	Do 7s, 1959*	16½	16	16	− ½
10	Poland 6s, 1940	74½	72½	72½	− 2
69	Do 7s, 1947	132½	130½	131	− 1⅜
67	Do 8s, 1950	86⅜	85½	86¼	..
2	Por Alegre 7½s, '66(c)†	25⅛	25⅛	25⅛	..
1	Do 7½s,'66, July coup off†	21¼	21¼	21¼	− 1½
7	Prague (Gtr) 7½s, '52	90⅝	90½	90¼	+ ½
58	Prussia 6½s, 1951†	29⅞	27	29⅞	+ 2⅞
46	Do 6s, 1952†	27⅞	26½	27⅞	+ 1⅜
2	QUEENSL'D 6s, 1947	102⅞	102¼	102¼	+ ¼
8	Do 7s, 1941	104⅞	104½	104⅞	− ½
10	RHINE M D 7s, '50†	42	42	42	+ 1½
29	Rhine Ruhr 6s, 1953†	27⅜	25⅜	27⅜	+ 1⅜
16	Rhinelbe Union 7s,'46†	32	31¼	31½	+ ¼
6	Rhine W El P 6s, '52†	37	36½	37	+ ½
6	Do 6s, 1953†	39	35	39	+ 3½
9	Do 6s, 1955†	37	36½	37	+ 1⅜
17	Rio Gr do Sul 8s, '46†	26⅜	26⅜	26⅜	− ½
1	Do 7s, 1967, June coup off†	24½	24½	24½	..
11	Do 7s, 1966†	26½	25⅜	26½	+ ¼
3	Do 7s, 1966, May coup off†	25½	25½	25½	+ ½
5	Do 6s, '68, June coup off	25¼	24⅜	25¼	+ ½
5	Do 6s, 1968†	26½	25⅜	26½	+ ½
2	Do 7s, 1967†	26	26	26	− ½
9	Rio de Jan 8s, 1946†	24	23⅞	24	+ ½
44	Do 6½s, 1953†	24½	23⅜	23⅜	− ⅛
1	Do 8s, '46, Apr & Oct coup off	22¼	22¼	22¼	− 1
3	Do 6½s, '53, Aug coup off†	22½	22	22½	− ¼
29	Rome 6½s, 1952	88½	83⅛	84⅜	− 3½
10	Rotterdam 6s, 1964	138	137	137	− ⅝
4	Royal Dutch 4s, 1945	135	134¼	134¼	− 1
80	Roumania 7s, 1959†	37	35	37	..
18	SAARBR'K'N 6s, '53	79	78	79	+ ⅛
10	San Paulo Cy 8s, '52†	27½	26½	27½	+ ⅝
6	Sao Paulo St 6s, '68†	24	24	24	..
7	Do 7s, 1956†	24¼	23⅝	24¼	+ ¼
2	Sao Paulo St 8s, 1950, July coup off†	27	26⅛	26⅛	− ⅛
5	Do 6s, 1968, July coup off†	23	23	23	..
56	San Paulo St 7s, 1940	92	90½	92	+ 1⅜
2	Do 8s, 1936†	41	41	41	− ½
14	Do 8s, 1950†	29	28½	28½	− ½
29	Santa Fe Arg 7s, 1942*	52½	52	52	− ⅛
26	Saxon Pub W 6½s,'51†	39½	37	39	+ 3
30	Do 7s, 1945†	41	40¼	40⅜	..
1	Saxon St Mtg 6½s, '46†	46	46	46	..
2	Do 7s, 1945†	45	45	45	..
43	Serbs, Cro & S 7s, '62*	25⅜	24	25½	− ⅛
6	Do 7s, '62, Nov cp on*	17	17	17	+ ½
55	Do 7s,'62, unm cp on*	20½	18⅜	18⅜	− 1⅝
25	Do 8s, 1962†	27⅞	26⅛	27⅛	− ⅜
1	Do 8s,'62, Nov cp on†	17	17	17	− ½
18	Do 8s, '62, unm cp on	20	18⅛	18⅛	− 4⅞
11	Shinyet El P 6½s,'52	82½	82	82½	+ 1½
2	Siemens & Hall 7s,'35†	39	39	39	− 2¾
22	Do 6½s, 1951†	39	37	39	+ ½
6	Silesian Bk 6s, 1947†	41	38⅜	41	+ 1¼
19	Silesia Elec 6½s, '46†	29½	26½	29½	+ 2⅜
22	Silesia Prov 7s, 1958	69	68⅛	68½	− ½
2	Soissons 6s, 1936	173½	173	173	− ½
18	Styria 7s, 1946*	85	83	85	+ 2
10	Sweden 5½s, 1954	100⅝	100¼	100⅝	+ ⅛
13	Sydney 5½s, 1955	90	89⅜	89⅜	+ 1½
10	TAIWAN EL 5½s,'71	73	72⅞	73	+ ⅛
1	Toho El Pow 7s,'55	91	91	91	− 1½
5	Tokio 5s, 1952	70	70	70	+ ⅝
11	Do 5½s, 1961	73⅜	73¼	73½	− ⅛
42	Tokio El Lt 6s, '53	75⅝	75	75	+ ½
1	Tolima 7s, 1947*	12⅞	12⅞	12⅞	− ⅛
4	Trondhjem 5½s, 1957	82½	82½	82½	− 1½
2	Tyrol Hydro El 7s,'52†	73	72	73	+ 1½
3	Do 7½s, 1955*	76⅛	75¼	76⅛	+ ⅞
2	UJIGAWA E P 7s,'45	85	85	85	+ ¼
2	Unit SS Cop 6s,'37(s15d)	98	98	98	..
15	Un Stl Wk 6½s,A,'47†	32½	31	32	..
38	Do 6½s, A, 1951†	37	35½	37	+ ½
19	Do 6½s, C, 1951†	36½	35⅝	36	..
1	Un St W Burb 7s, 1951	112	112	112	..
2	Unterelbe P&L 6s,'53†	35½	35½	35½	+ 2½
1	Upper Austria 7s,'45*	96½	96½	96½	+ 5½
2	Do 6½s, 1957†	89	89	89	+10⅞
90	Uruguay 6s, 1960†	40½	39¼	40½	+ ½
10	Do 6s, 1964†	40½	40½	40½	+ ½
52	Do 8s, 1946†	42	41½	41⅝	+ ½
1	VIENNA 6s, '52, unmat coup on (s10d)*	70	70	70	..
15	WARSAW 7s, 1958	66	63	65	− 1⅛
13	Westphal El P 6s,'53†	35	34½	35	+ ⅛
11	Wuert'mb'g El 7s,'56†	39⅜	38	38⅛	+ ⅛
4	YOKOHAMA 6s, 1961	76⅞	75¼	76⅛	− ⅝

Total sales, $8,687,000

DOMESTIC BONDS.

Sales in 1000s.		High.	Low.	Last.	Net Chge.
10	ABR & STR 5½s,'43	104½	104	104½	+ 1
12	Adams Exp 4s, 1948	78½	78	78	..
3	Alb & Sus gtd 3½s, '46	98½	98	98½	+ 1
2	Alb Per W P 6s, 1948	65	65	65	− 1
78	Alleg Corp 5s, 1944	66½	64	66½	+ 2½
54	Do 5s, 1949	57½	55	57½	+ 2½
81	Do 5s, 1950*	27½	25¼	27½	+ 2
103	Do 5s, 1950, ctfs†	27	25⅝	27	+ 2
2	Alleg & W 4s, 1998	86	86	86	..
5	Alleg Val 4s, 1942	103	103	103	+ ⅛
33	Allis Chalmers 5s, 1937	98	97½	98	+ ⅝
2	Am Beet S 6s,'40 (s7d)	92⅞	92⅞	92⅞	..
11	Am Chain 6s, 1938	89½	88½	89	+ ¼
3	Am Cyanamid 5s,'42	102⅞	102⅞	102⅞	+ ⅞
110	Am & For P 5s, 2030	53½	51¼	53½	+ ⅜
7	Am Ice cv 5s, 1953	68⅜	68	68	− 1
32	Am I G Ch 5½s,'49	99	98	98⅜	+ ¼
11	Am Int 5½s, 1949	86½	82¼	83½	− 2¾
1	Am Mach & F 6s,'39	105⅞	105⅞	105⅞	+ ⅝
107	Am Roll M 5s, 1938	105½	103⅜	105¼	+ ⅝
51	Am Smelt & R 5s,'47	105½	104⅝	104⅝	− ⅞
10	Am Sug Ref 6s, 1937	106	106½	106	− ⅛
1	Am T & T gold 4s,'36	103⅜	103⅜	103⅜	..
19	Do 4½s, 1939	108⅜	107⅞	108⅜	+ 1
56	Do col tr 5s, 1946	109½	108⅜	108⅜	− ¼
83	Do 5½s, 1943	112½	111¼	111⅞	..
64	Do deb 5s, 1960	108⅜	107⅞	108¼	− ⅜
101	Do deb 5s, 1965	108⅜	108¼	108⅝	+ ⅛
97	Am Wat Wks 5s,'44	102	101	101	− ½
4	Do 6s, 1975	78¼	77¼	78⅜	+ 1½
9	Am Writ Pap 6s, 1947§†	21	20	21	..
87	Anglo-Ch Nitr 7s, '45*	11⅜	10½	11⅜	+ ⅜
5	Ann Arbor 1st 4s,'95.§†	52½	52	52½	..
66	Armour & Co 4½s,'39	101	100⅜	100⅜	+ ⅜
152	Armour of Del 5½s, '43	98	97½	98	+ ½
61	Armstrong Cork 5s,'40	102⅜	102	102¼	+ ¼
139	A, T & S Fe gen 4s,'95	103	102	103	+ ⅝
104	At, T & S Fe 4½s,'48	104½	103	104	+ ⅛
1	Do adj 4s, '95 (s15d)	94⅜	94⅜	94⅜	..
38	Do adj 4s, 1995, stpd	97	96½	97	+ ½
3	Do 4s of 1909,'55(s15d)	94⅜	94⅜	94⅜	..
38	Do 4s of 1905, 1955	94½	93	94½	+ 1⅜
17	Do R Mt div 4s, 1965	97½	97¼	97½	− ½
19	Do T C S L 4s, 1958	104	103⅜	104	+ ½
8	Atlanta & Birm 4s, '33*	18½	18⅜	18⅜	− ⅝
66	Atl Coast L 1st 4s, '52	98	96	98	+ 1
63	Do un 4½s, 1964	83	81⅞	83	+ 1
46	Do L & N col 4s, '52	75⅜	75	75⅜	+ 1
1	Atl & Dan 2d 4s, 1948	35⅞	35⅞	35⅞	− ⅜
5	Do 1st 4s, 1948	40½	39	40¼	+ 1
27	Atl, G & W I 5s, 1959	42½	40½	42	..
19	Atl Ref deb 5s, 1937	107	106⅞	107	..
12	BALDWIN LOC 5s, '40	107¼	106½	107¼	+ ⅛
80	Balt & Ohio 1st 4s, '48	99⅞	98⅜	99⅞	− ½
159	Do 4½s, 1960	57	55	56⅜	+ ⅝
80	Do ref 5s, A, 1995	71½	69¼	71	+ 1
45	Do ref 5s, D, 2000	70½	69	70	+ ⅝
27	Do 5s, F, 1996	70½	69	70¼	+ 1½
82	Do 1st 5s, 1948	106½	105⅛	105⅜	− ½
16	Do ref 6s, C, 1995	83	81	83	+ 1½
25	Do P, L E & W 4s,'41	97⅞	96¼	96¼	− ⅜
62	Do S W div 5s, 1950	92⅜	90½	92⅜	+ 1⅜
6	Do Tol C div 4s, 1959	76	76	76	..
47	Bangor & Aroos 4s, '51	96⅜	96	96	− ½
3	Do 5s, 1943	108	108	108	− ⅞
8	Beech Creek gtd 4s,'36	101¼	101	101	..
8	Bell T of Pa 5s, B, '48	112⅜	112¼	112¼	+ ⅛
11	Do 5s, C, 1960	115⅜	115	115⅜	+ 1
23	Beneficial L 6s, 1946	102⅜	102	102⅜	+ ⅜
17	Beth Stl ref deb 5s, '42	105⅜	105	105	..
28	Do pur mon 5s, 1936	104	103½	103⅜	+ ⅛
17	Bos & N Y A L 4s,'55	59¼	58	59½	+ 1¼
10	Boston & Me 5s, 1967	71½	71⅛	71½	− 1
35	Do 4¾s, J, 1961	67½	66½	67½	− ½
10	Do 5s, 1955	72½	72½	72½	..
10	Bwy 7th Av 5s, '43‡§	10	10	10	+ ⅛
17	Bklyn Edis 5s, A, 1949	109⅜	109½	109⅜	..
22	Do 5s, E, 1952	109⅜	109½	109½	..
335	Bklyn M T 6s, A, '68	102⅜	101½	102⅜	+ ⅜
1	Bklyn Un El 5s, '50,reg	95	95	95	..
46	Do 5s, 1950	97¼	96	96½	..
7	Bklyn Union Gas 5s,'45	113⅜	113⅜	113⅜	− ⅛
3	Do 5s, 1950	105	104⅜	105	..
9	Bkn Un Gas 5s, B,'57	110	109½	110	+ ⅞
27	B,R&P con 4½s, 1957	65½	63¼	65½	+ 2½
2	Do 5s, 1937	105	105	105	− ½
41	Buffalo G E 4½s,B,'81	108	107⅜	107⅞	+ ⅜
46	Bush Ter cons 5s,'55*§	27	23	25	+ 2⅜
23	Bush Ter Bldgs 5s,'60	50	48⅜	50	+ 2½
3	By-Prod Coke 5½s, '45	69½	69½	69½	− ⅜
7	CAL G&E ref 5s, 1937	107⅜	107⅜	107⅜	..
20	Cal Pack 5s, 1940	102¼	101½	102¼	+ ⅛
12	Cal Pet 5½s, 1938	102¼	102⅛	102⅛	− 1¼
8	Do 5s, 1939	103	102½	102½	+ ½
5	Camag S 7s, 1942, ctfs*	5½	5½	5½	− ½
19	Canada Sou 5s, A, 1962	105	104	105	+ 1
37	Can Nat Rys 4½s, '51	110⅝	110¼	110⅝	− ⅛
12	Do 4½s, 1954	105⅝	105	105	− ⅝
57	Do 4½s, 1956	111⅜	110½	110⅝	+ ½
23	Do 4½s, 1957	109½	108⅞	109½	− ½
87	Do 4½s, 1968	106½	105½	106½	+ ½
20	Do 4¾s, 1955	113⅞	113⅜	113⅜	− ⅝
35	Do 5s, 1969, July	114½	113½	113⅝	− ⅝
43	Do 5s, 1969, Oct	116½	115½	115⅝	− ½
1	Do 5s, 1969, Oct, reg	115½	115½	115½	..
6	Do 5s, 1970	116	115⅝	115⅝	− ⅛
21	Can North deb 7s, 1940	107⅝	107½	107½	− ⅝
1	Do deb 6½s, 1946	119⅜	119⅜	119⅜	− ½
8	Do 4½s, 1935	102⅝	102½	102½	− ½
222	Can Pac deb 5s, perp	79⅜	78	78½	− ½
31	Do 4½s, 1946	97	96⅜	96⅝	+ ½
56	Do 4½s, 1960	92¼	91½	91⅝	− ⅜
34	Do 5s, 1944, ctfs	109	108	108	− 1½
54	Do 5s, 1954	100	99½	99⅜	+ ⅛
1	Caro Cen cons 4s,'49*§	41	41	41	..
15	Caro, Cl&O 5s, 1938	106⅜	106¼	106⅜	− ⅛
6	Do 6s, A, 1952	106⅜	106⅜	106⅜	+ ½
1	Cent Br U Pac 4s,'48†	45½	45½	45½	− ⅝
11	Cent Dist Tel 5s, 1943	109⅜	109½	109⅜	+ ⅛
4	Do con 5s, 1945§	22	22	22	+ 1½
6	Do ref 5½s, 1959*§	12¼	12¼	12¼	+ ½
16	Do 5s, C, 1959*§	13	11½	13	+ 1
6	Cent Hud G&E 5s,'57	108⅜	108⅜	108⅜	+ ¼
44	Cent Ill E&G 5s, 1951	69	66⅜	68⅜	+ 1⅞
7	Cent N Eng 4s, 1961	70	68⅞	70	+ 3
25	Cent of NJ gen 5s,1987	103	102½	103	+ 2
7	Do gen 5s, '87, reg	100	99	100	..
82	Cent Pac 1st ref 4s,'49	93⅜	92⅞	93¼	+ ⅛
137	Do 5s, 1960	75½	72⅞	75	+ 1½
2	Do Thr S Li 4s, 1954	90⅝	90½	90½	+ 2
1	Cent RR B Ga 5s, 1937	66½	66½	66½	+ ⅛
25	Cert'd deb 5½s, 1948	59⅜	58½	59½	+ ½
127	Chesapk Cp 5s, 1947	103	102	103	+ ½
12	Ches&O con 5s, 1939	109⅜	109¼	109⅜	+ ⅛
104	Do gen 4½s,'92	110½	108⅜	110½	+ ⅝
101	Do 4½s,A,'93	102⅜	102	102½	+ ⅛
30	Do 4½s,B,'95	103	102¼	103	+ ⅞
1	Do R & A 1st 4s,'89	102¼	102¼	102¼	+ 1½
5	Chi & Al ref 3s,'49	52⅜	51⅜	52⅜	− ⅛
120	Chi, B & Q gen 4s,'58	103	101½	103	+ 1½
20	Do ref 5s,'71	106⅜	105⅜	106⅜	+ 1½
80	Do 4½s,'77	100⅜	99	100⅜	+ ⅞
30	Do Ill div 3½s,'49	101½	100¼	100½	− ½
20	Do Ill div 4s,'49	105½	105	105⅜	+ ⅝
23	Chi & E Ill 5s,'51*§	11⅜	11	11⅜	+ 1
5	Do 5s,'51, ctfs§	10	10	10	+ ⅜
9	Do cons 6s,'34†‡§	74	72¼	73⅜	+ ⅝
14	Chi & Erie 1st 5s, '82	109½	109½	109½	..
5	Chi G L & C 5s,'37	103⅞	103⅞	103⅞	+ ⅜
70	Chi, Gt West 4s,'59*	32½	28¼	32½	+ 3¼
58	Do 4s,'59, stp	32½	27	32½	+ 4⅞
6	Chi, In & L ref 6s,'47*§	23⅜	23⅜	23⅜	− 3½
2	Do ref 4s,'47*§	20½	20½	20½	+ ½
413	Chi, M, St P & P 5s,'75	28⅜	26⅜	27½	− ⅜
615	Do adj 5s,2000*	8½	7½	8	+ ⅛
136	Chi, M & St P 4s,'89	53½	52¼	53	− ½
5	Do gen 3½s,B,'89	50	50	50	..
25	Do gen 4½s,C,'89	59⅜	58½	59⅜	+ ¼
2	Do 4½s,E,'89	58	58	58	− 1⅛
18	Do 4¾s,'89	61⅛	61	61	+ 1
22	Chi & N W gen 3½s,'87	51	48½	51	+ 3
20	Do gen 4s,'87	56½	55	56½	+ 1
62	Do 4½s, 2037	35⅜	34	35	+ ⅛
35	Do 4½s,C,2037	35⅜	34	35¼	+ ⅜
17	Do 4¾s,'87	61⅜	60	61⅜	+ 1½
47	Do gen 5s,'87	66	64½	66	+ 1⅜
9	Do ref 5s,2037	39½	38½	39½	− 1
245	Do 4¾s,'49	28	26	27	− ½
7	Chi Rys 1st 5s,'27‡§	58	58	58	+ ½
26	Chi, R I&P gen 4s,'88†§	54½	54	54½	..
96	Do ref 4s,'34†‡§	18⅜	17⅝	17⅞	− ⅜
1	Do ref 4s,'34, ctfs†§	17⅛	17⅛	17⅛	− ⅛
36	Do 4½s,'52†‡§	20	18½	20	+ 1
69	Do 4½s,'60*§	8⅞	8½	8⅞	+ ⅞
32	Chi, T H & S 1st 5s,'60	55½	53½	55½	+ 3
3	Do inc 5s, 1960	37½	37½	37½	..
27	Chi Un Sta 4½s, A, '63	107	106⅜	107	+ 1¼
12	Do 5s, B, 1963	108	108	108	..
2	Do 5s, 1944	107¼	107¼	107¼	+ ⅛
30	Do 6½s, C, 1963	113⅞	113½	113⅜	+ ¼
54	Chi & W I cons 4s, '52	87⅞	87	87¼	− ⅝
7	Do 5½s, 1962	101½	100⅜	101½	− ½
72	Childs Co 5s, 1943	54½	50½	54	+ 4½
54	Chile Cop deb 5s, '47	80	72	74½	− 6½
29	Cin Gas, El 4s, A, '68	102½	101⅜	102½	+ ⅛
5	Cin, I, St L&C 4s, '36	104	104	104	+ ⅜
1	Cin, Leb & N gtd 4s,'42	98¼	98¼	98¼	+ ⅜
22	Cin Un Term 5s, 1957	110⅞	110½	110⅞	+ ⅜
12	Do 4½s, 2020	107½	107⅜	107½	+ 1½
11	Do 5s, 2020	109½	109	109½	+ ½
13	C, C, C & S L gen 4s,'93	90½	88	90½	+ 2¼
8	Do ref 5s, D, 1963	77½	77	77	..
28	Do ref 4½s, E, '77	72½	71¼	72¼	+ ⅞
5	Do Cairo div 4s, '39	102⅜	102⅜	102⅜	+ ⅜
3	DoC, W & M 4s, '91	85½	84⅞	85½	+ 2½
56	Clev Un Term 4½s, '77	89½	88	89½	+ 1½
38	Do 5½s, A, 1972	100¼	99½	100¼	..
57	Do 5s, B, 1973	96¼	94⅜	96¼	+ ⅜
8	Colon Oil 6s, 1938	54	54	54	..
11	Col Fuel & I 5s, 1943†§	54⅜	54	54	+ ⅛
30	Col Ind col tr 5s, '34‡§	24	23⅞	24	− ⅛
16	Col & So ref 4½s, '35	93	91⅝	91⅝	− 1⅛
22	Do 4½s, 1980	69	68⅜	69	+ ½
5	Col G & E deb 5s,'52,Ap	83⅜	82⅜	83½	..
9	Do 5s, 1952, May	84⅜	84	84½	+ ¼
109	Do 5s, 1961	83	82	83	+ ¼
15	Col R P, L 1st 4½s, '57	93⅜	93¼	93⅛	+ ½
13	Do 5½s, 1942	105	104	105	+ 1
20	Com Inv Tr 5½s, '49	109⅜	109⅛	109⅜	+ ⅛
2	Con R & L ref 4½s,'51	104	104	104	− ⅜
44	Con G N Y deb 5½s,'45	108¼	107¼	108¼	+ 1¼
29	Do 5s, 1957	104⅜	104½	104½	− ⅛
64	Do 4½s, 1951	101½	100⅜	101½	+ ⅜
10	Con C Md ref 5s,'50*§	21¼	20¼	21¼	− ⅝
1	Do 5s, '50, ctfs§	20	20	20	− 1
9	Cons Gas, Chi 5s, '36	103½	103¼	103½	− ⅛
14	Cons Power 5s, 1952	109	108	108⅜	− ½
15	Container deb 5s, '43	70⅝	68¼	70½	+ 3½
7	Container 6s, 1946	92	90⅜	92	+ 1⅛
7	Crown C & S 6s, 1947	106	105⅞	106	+ 1
5	Crown Will P 6s, '51	95	95	95	− ½
7	Crown Zell 6s, '40, w w	90	90	90	+ ⅝
13	Cuba R R 1st 5s, 1952	31	30¼	31	..
2	Do 6s, 1936	21	21	21	− 2
46	Cuba Nor R R 5½s, '42	37	34½	36½	+ 1½
53	Cuban Cane P 6s,'50‡§	2⅜	2½	2⅜	+ ½
15	Cumb T & T 5s, '37	106⅜	106¼	106¼	− ⅜
96	DEL & H ref 4s, '43	94¼	93	94¼	+ 1¼
26	Do 5½s, 1937	102	101⅜	102	+ ⅛
1	Del Pow & Lt 4½s, '69	102	102	102	− ½
10	Do 4½s, 1971	104½	104½	104½	..
2	Den G & E 5s,'51, stpd	101½	99⅜	101½	+ 2¼
15	Den & R G con 4s, '36†	40½	40	40½	+ ⅜
4	Do cons 4½s, 1936†	42	42	42	..
17	Do ref 5s, 1978*	26	24½	26	+ 1½
10	Den & R G W 5s,'55†	14⅜	13½	14⅜	+ ½
9	Do 5s, '55, asst	13½	12½	13⅛	+ ⅞
45	Det Edison ref 5s, 1949	108	107⅜	108	+ ⅜
71	Do 4½s, D, 1961	105¼	104½	105¼	+ ⅜
2	Do ref 5s, 1955	108¼	107½	108¼	+ 1⅜
3	Do 5s, 1962	107⅜	107⅜	107⅜	+ ¼
8	Do 5s, 1952	108	107½	107½	..
9	Det Riv Tun 4½s, '61	104	103½	104	− ⅜
220	Dodge Br cv deb 6s,'40	107½	107	107⅜	..
14	Dold (Jacob) 6s, 1942	92	91½	91½	− ½
1	Donner St ref 7s, '42	101½	101½	101½	..
2	Dul & Ir Rg 5s, 1937	107	107	107	..
6	Dul, S S & At 5s, '37	31	30	31	+ 2

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.		High.	Low.	Last.	Net Chge.
30	Duq Lgt 1st 4½s, '67	108½	107⅞	108½	+ ½
25	E CUBA S 7½s, '37 ‡	13⅞	11	13⅞	— ⅛
2	E T, V & Ga cons 5s,'56	103	103	103	+ 2⅝
3	Edis El Ill N Y 5s, '95	124	124	124	..
4	Elgin, Jol & E 5s, '41	101	100⅞	101	— 3
30	Erie 4s, 1996	94½	93⅜	94½	+ ⅛
112	Do gen 4s, 1996	72⅝	71	72½	+ ⅜
114	Do ref 5s, 1967	67	64¼	66½	+ 1⅜
146	Do ref 5s, 1975	67	64½	66½	+ 1⅜
15	Do cv 4s, A, 1953	72	69⅝	72	+ 2¼
18	Do cv 4s, B, 1953	71½	70½	71¼	+ 2½
3	Erie Gen Riv 6s, '57	106⅛	106⅛	106⅛	..
2	Erie Penn Col t 4s,'51	104⅜	104⅜	104⅜	+ ⅛
13	Erie & Jer 6s, 1955	109½	109	109¼	..
3	Erie & Pitt 3½s, B, '40	100⅞	100	100⅞	+ ⅞
8	Do 3½s, C, 1940	100⅜	100	100⅜	+ 1
1	FED LT & T 5s, '42	77	77	77	+ 4⅞
1	Do 5s, 1942, stpd	77½	77½	77½	— ¼
13	Do 6s, 1942	81	79⅛	81	+ 2
9	Fed'd Metals 7s, 1939	103½	103½	103½	— ½
20	Fla E C Ry 4½s,'59 §	52	52	52	+ 2
19	Do 5s, 1974 *§	10½	9	10½	+ ⅞
6	Do 5s, 1974, ctfs *§	9	9	9	— ½
5	Ft W & Den C 5½s,'61	102⅛	102⅛	102⅛	— 1⅝
3	Fran Sug 7½s, 1942 *§	25	25	25	— 1
8	GANNETT 6s, 1943	97¼	96⅜	96½	— ½
22	Gen Am Inv 5s, 1952	93⅞	93	93⅞	+ ⅜
18	Gen Baking 5½s, 1940	105	104	105	+ ½
1	Gen Cable 5½s, 1947	73¼	73¼	73¼	+ ¼
6	Gen Elec deb 3½s,'42	103⅞	103⅞	103⅞	..
22	Gen Pet 5s, 1940	104⅝	104¼	104½	— ⅛
32	Gen Stl C 5½s, 1949	84⅞	83	84½	+ 1½
2	Gen Pub Svc 5½s, 1939	90	89⅞	90	..
13	Gen Thea Eq 6s,'40 ‡§	7⅛	6½	6½	— ¼
13	Do 6s, 1940, ctfs *§	7	6⅞	7	+ ½
71	Goodrich 6s, 1945	82¼	81	82⅜	— ½
37	Do 6½s, 1947	105	103½	105	+ 1⅛
177	Goodyr T&R 5s, 1957	102	101	102	+ ⅜
10	Gotham S H 6s, 1936	86½	86⅛	86½	+ ½
53	Gould Coup 6s, 1940 ‡§	22	17	20⅛	+ 3⅜
45	Gr Tr'k of Can 7s,'40	107¼	106⅞	107	..
62	Gr Tr'k 6s, 1936	107	106½	106⅝	— ⅜
203	Gt N Ry gen 7s, A,'36	90	88½	89⅞	+ ⅜
10	Do ref 4½s, A, 1961	93¾	93	93⅜	+ ⅜
28	Do 5½s, B, 1952	82⅞	82	82⅞	+ ⅜
32	Do gen 5s, C, 1973	78	75½	78	+ 3
15	Do gen 4½s, D, 1976	70⅜	69	70⅜	+ ¾
22	Do gen 4½s, E, 1977	71	69¼	71	+ 1
10	Gulf Sta Stl 5½s, 1942	88⅜	87⅞	88⅜	+ 2¼
7	Gulf, M&N 5s, 1950	63	63	63	..
1	HACK W 1st 4s, 1952	102	102	102	— 1½
1	Har Ry-P C 1st 4s,'54	93⅜	93⅜	93⅜	— ⅛
3	Havana El 5½s, 1951 *	7	7	7	— 1⅛
3	Havana cons 5s, 1952	37¼	37¼	37¼	— 1⅞
7	Hock Val 4½s, 1999	106½	105½	106½	+ ⅜
10	Houst'n Oil 5½s, 1940	85½	85	85½	+ ⅜
1	Hous B&T 1st 5s,'37	100⅝	100⅝	100⅝	+ ¼
45	Housatonic con 5s,'37	98⅝	98	98½	+ ½
55	Hudson Coal 5s, 1962	45⅞	44⅜	45½	+ ⅝
50	Hud & M ref 5s, 1957	86	83	86	+ 1⅛
82	Do inc 5s, 1957	39	36	38⅜	+ 2⅛
7	Hud Co Gas 1st 5s,'49	112⅛	112⅝	112⅝	+ ⅜
26	ILL BELL T 5s, 1956	110⅛	109¼	109⅝	— ½
5	Ill Cent 1st 3½s, 1951	98⅞	98⅛	98½	+ ½
89	Do 4¾s, 1966	59½	56⅝	58½	+ 1⅛
4	Do coll tr 4s, 1952	74⅞	74⅜	74⅞	..
21	Do ref 4s, 1955	80	79⅞	80	..
32	Do coll tr 4s, 1953	69	67½	68	— 1⅞
16	Do 6½s, 1936	99¾	99½	99½	— ⅝
10	Do Lou 3½s,'53 (a15d)	84⅜	84⅜	84⅜	..
2	Do St L & N O 5s,'51	101	101	101	..
78	I C C, St L & N O 5s, 1963	75⅛	71½	75⅛	+ 4⅛
67	Do 4½s, 1963	68⅞	65½	68⅞	+ 2⅞
28	Ill Steel deb 4½s, 1940	107⅝	106¼	107⅝	+ ⅞
3	Ind, Ill & Ia 1st 4s,'50	91	91	91	— 6⅛
6	Ind Union Ry 5s, A,'65	104	103⅛	103⅛	..
50	Inland Steel 4½s, A,'78	100⅞	100	100⅞	+ ⅞
84	Do 4½s, B, 1981	100	99⅜	99⅜	+ ⅜
117	I R T 1st & ref 5s,'66‡	77⅝	76	76¼	— 1
200	Do 6s, 1932 ‡§	54⅝	52½	53	+ ¾
11	Do 6s, 1932, ctfs *§	49½	49	49¼	— ¼
37	Do 7s, 1932 †‡§	82½	80½	81	— 1
62	Do cv 7s,'32, ctfs †§	80	77¾	78	— 2½
11	Interlake 5s, 1951	65⅝	65¼	65¼	+ ⅛
26	Int Ag col 5s,'42, stpd	86	78⅞	85	+ 6⅞
55	Int Cement 5s, 1948	94¾	93½	93½	..
17	Int Gt Nor 5s, C,'56 *§	30½	29½	29½	..
53	Do 1st 6s, A, 1952 *§	33	31	33	+ 1⅛
106	Do adj 6s, A, 1952 †§	10½	9⅛	10⅛	+ 1
159	Int Hydro El 6s, 1944	50½	48	49⅝	+ ⅛
29	Intl Paper 1st 5s, A,'47	68	67	67½	— ½
54	Do ref 6s, 1955	52½	50½	52	+ 1
14	Intl Rys of C A 5s,'72	66¼	65⅝	66	..
6	Do 6½s, 1947	70⅞	70	70	..
5	Do 6s, 1941	71⅝	71	71⅝	+ 3⅛
57	Int Tel & Tel 4½s,'52	55⅝	53⅛	55	— ½
66	Do conv 4½s, 1939	64½	62	64	+ ½
104	Do 5s, 1955	60½	57	59½	— ¼
3	Inv Equity 5s, A, 1947	94½	94	94½	+ ½
1	Do 5s, B, 1948, x w	95	95	95	+ 1
2	Iowa Cen 5s,'38, ctfs *§	5	5	5	..
2	Do 1st & ref 4s,'51 *§	2¾	2½	2⅝	+ ⅝
2	JAMEST, F & C 4s,'59	82½	82½	82½	..
14	K C, F S & M 4s,'36*§	41	38½	41	+ 2½
36	Kan Cy P & L 4½s,'57	107⅞	107¼	107⅛	+ ⅞
2	Do 4½s, 1961	108½	108½	108½	— ⅞
49	K C South 1st 3s, 1950	69⅞	69	69⅞	+ ⅞
35	Do ref & imp 5s,'50	71½	69½	71½	+ 2½
183	Kan C Ter 1st 4s,'60	102	101	102	+ ⅝
34	Kan Gas & El 4½s,'80	95⅞	95¼	95⅞	+ ⅝
5	Keith 6s, 1946	61⅜	61	61⅛	— ⅞
29	Kelly Spr Tire 6s, 1942	40	39⅜	40	+ 1
28	Kendall 5½s,'48, w w	98½	97⅜	98½	+ 1
5	Ky&I Term 4½s, sta,'61	95	93	93	— 2
5	Keystone Tel 5s, '35	80	80	80	+ 1
13	Kings Co EL&P 5s,'37	108½	108½	108½	..
1	Do pur mon 6s, 1997	140⅝	140⅝	140⅝	..
13	Kings Co Elev 4s, 1949	91⅞	91⅜	91⅞	— ¼
5	Kings Co L 1st rf5s,'54	110	110	110	+ 1
3	Kinney (G R) 7½s,'36	103	102½	103	+ 1
31	Kresge Found 6s, '36	100½	100¼	100½	+ ⅝
6	LACK S 1st 5s, A,'50	105	103⅞	104⅞	+ 1⅞
16	Laclede Gas 5s, 1934 †‡	95¼	93	95¼	+ 2⅝
24	Do 5½s, C, 1953	63	61⅝	63	+ 1½
16	Do ref 5s, 1939	93¼	92	93¼	+ 2
24	Do 5½s, D, 1960	63	62	62⅞	+ ¾
6	L Erie & W 1st 5s, '37	100	99⅞	100	+ ½
2	Lake S&M So 3½s,'97	92⅞	92	92⅞	+ ½
202	LAUTARO NIT 6s,'54*	14⅜	13¼	14½	+ 1⅛
5	Leh C & N 4½s, C, 1954	99⅝	99⅛	99⅝	+ ½
6	Leh Val Coal 5s, 1954	64¼	64⅛	64½	— ½
2	Do 5s, 1974	62⅞	58	62⅞	+ 1⅝
3	Do 5s, 1944	88⅛	88⅛	88⅛	+ ⅛
15	Leh V NY gtd 4½s,'40	99	98¼	99	+ 1
25	L V (Pa) cons 4s, 2003	54½	54	54⅜	+ ⅜
18	Leh Val Ter 5s, 1941	105⅝	105½	105⅝	+ ½
10	Lex & E Ry 5s, 1965	108	108	108	..
16	Liggett & My 7s,'44	128⅝	127	128½	+ 2
6	Do 5s, 1951	113⅞	113¼	113⅞	..
39	Loews 6s, 1941	102½	102	102½	+ ⅝
9	Long Is gen 4s, 1938	104½	104⅛	104½	..
1	Do unif 4s, 1949	99⅞	99⅜	99⅞	— ⅜
26	Do deb 5s, 1937	103⅛	102⅝	103⅛	+ ⅜
60	Do ref 4s, 1949	100⅞	99⅞	100⅞	+ ¼
4	Lorillard 7s, 1944	125	125	125	..
2	Do 5s, 1951	110	110	110	+ ½
39	La & Ark 5s, 1969	59½	56⅞	59½	+ ¼
49	Louisv G&E 5s,A,'52	105⅝	104	105⅝	+ 1⅝
6	Lou & Jeff Bgs 4s,'45	100	99⅜	100	+ ⅜
3	Lou & Nashv 5s,'37	106½	106½	106½	— ⅜
80	Do unif 4s, 1940	105	104⅛	104⅜	+ ½
9	Do ref 5½s, 2003	104⅜	104	104⅜	+ 2⅜
48	Lou & Nash 5s, B,2003	100	98⅝	100	+ 1⅜
79	Do 4½s, C, 2003	93⅞	93	93⅞	+ ⅜
45	Do P & M 4s, 1946	100⅛	99¼	100⅛	+ 1¼
11	Do St Louis 3s, 1980	66⅛	66⅛	66⅛	+ 1⅝
16	Do Atl K & C 4s,'55	100½	99¼	100½	+ ½
4	Do Mob & M 4½s, '45	105	105	105	+ 1
12	Do So Mon jt 4s, '52	76¼	75	76¼	+ 1¼
110	McCRORY ST 5½s, '41, filed *§	67⅞	59⅝	65	+ 5
174	McKesson & R 5½s, '50	88⅝	86⅝	88⅝	+ 1⅜
1	Manati S 1st 7½s, '42 ‡§	18	18	18	..
64	Man Ry 4s, 1990 †§	55⅛	53⅜	55¼	+ ¼
19	Do cons 4s, '90, ctfs†§	51⅞	49¾	51⅞	..
3	Marion St Sh 6s, 1947	47⅝	47	47	— ⅜
10	Market St Ry 7s, A, '40	84	83½	84	+ 1
4	Mead Co 6s, 1945	75	73⅞	75	+ 2½
6	Met Edis 1st ref 5s, '53	101½	101¼	101½	+ ¼
36	Do 4½s, 1968	94⅝	93½	94	+ 1
1	Mich Cent 3½s, 1952	98⅞	98⅞	98½	+ 1½
84	Midvale Stl & O 5s, '36	103⅛	102⅝	103	+ ½
16	Mil El Ry & L 5s, '61	80	79⅛	79⅞	+ ⅝
20	Do gen ref 5s, 1971	79½	78⅝	79½	+ ½
16	Mil Spa & N W 4s, '47	54¼	51	54¼	+ 4½
42	M, St P&SS M con 4s,'38	32	31⅝	31⅞	+ ⅜
5	Do con 5s, 1938	25⅝	25⅝	25⅝	— 1½
1	Do gtd 5s, 1937	38	36½	36½	— 1½
5	Do ref 6s, A, 1946	22⅞	22⅞	22⅞	..
11	Do 5½s, 1949	22½	20⅝	22½	+ 2½
3	Do 5½s, 1978	68½	68	68½	+ ½
2	Missouri Ill 5s, 1950 *§	21	19	21	+ 2
33	Mo, K & T 1st 4s, '90	88	86½	88	+ 2
27	Do 5s, A, 1962	79½	78½	79½	+ 1½
1	Do 4s, B, 1962	71	71	71	+ 1
5	Do 4½s, 1978	73⅞	73	73⅞	+ ⅛
24	Do adj 5s, 1967	44	42¼	44	+ 2½
13	Mo Pac 5s, A, 1965 *§	26	24⅛	26	+ 1¼
2	Do 5s, A, '65, ctfs *§	24	24	24	— 4
278	Do 5s, F, 1977 *§	26	24	26	+ 1¼
1	Do 5s, F, 1977, ctfs §	24⅛	24⅛	24½	+ 1⅛
43	Do 5s, G, 1978 *§	26	24	26	+ 1⅛
35	Do 5s, H, 1980 *§	25½	24¼	25½	+ ¼
102	Do 5s, I, 1981 *§	26	24	25½	+ ½
1	Mo Pac 5s I,'81, ctfs*§	25¼	25¼	25¼	2¼
77	Do 5½s, A, 1949	8⅛	7⅛	8¼	+ ½
88	Do 4s, 1975 *§	10⅞	9⅛	10	..
3	Mont Cent 5s, 1937	98⅞	98⅞	98⅞	— 1
40	Do 6s, 1937	100	99⅝	100	..
69	Do ref 5s,'43	95⅝	95	95½	+ ¼
4	Mont Tram 5s,'41	101¼	100½	100½	— 1
4	Do gen & ref 5s, A,'55	74⅛	74⅛	74⅛	— 1⅞
12	Mor & Co 4½s,'39	99⅞	99½	99⅝	..
93	Mor & Essex 3½s, 2000	87¼	85½	87	+ 1
19	Do 4½s, 1955	89⅜	89⅛	89⅜	+ ⅛
1	Do 5s, 1955	98⅝	98⅛	98⅝	+ ⅝
3	Mut Fuel Gas 5s,'47	103½	103½	103½	..
9	Murray Body 6½s,'34	90	89	90	— 5⅛
1	NAMM & SONS 6s,'43	70	70	70	+ 1
3	Nas El con gtd 4s,'51	57	56	57	+ 3
153	Nat Dairy 5¼s, 1948	99⅜	98½	99¼	+ ⅛
19	Nat Rys M 4½s,'57,asst*	6⅛	5⅝	5⅝	..
10	Do 4s, 1977, asst *	6	6	6	..
4	Do 4½s, 1926, asst ‡	7¼	7¼	7¼	+ ¼
77	Do 1st 4s,'51, asst *	5⅜	5¼	5¼	+ ⅝
87	Nat Steel 5s, 1956	103¼	103	103¼	+ ⅛
13	Newberry (J J) 5½s,'40	104½	104¼	104½	+ ½
5	Newark C Gas 5s,'48	112¼	112	112	+ ⅜
25	New E T & T 1st 5s,'52	114⅜	113¼	114¼	+ 1
19	Do 4½s, 1961	109⅜	109¼	109¼	— ¼
23	New Jer P & L 4½s,'60	91¼	89¼	91⅛	+ 1⅛
3	N Orl Gt N Ry 5s,A,'83	59	58⅝	59	+ ¼
27	New Orl P S 5s, A,'52	55⅛	54⅜	55¼	+ ¼
24	Do 5s, B, 1955	55	53	55	+ ¼
5	New Orl Ter 1st 4s, '53	79	79	79	— 3⅞
7	New O, T & M 4½s,'56*§	20	20	20	..
5	Do inc 5s, 1935 *§	18⅝	18¼	18⅛	+ ⅛
32	Do 5s, B, 1954 *§	22	19⅝	22	+ 3
26	Do 5½s, 1954 *§	22	20⅝	22	+ 1⅞
12	N Y Cent deb 6s, 1935	97½	97	97½	+ 1
143	Do conv 6s,'44	114¼	112⅝	114	+ 1⅛
102	Do 4s, con, 1998	83⅜	82	83⅜	+ 1½
96	Do ref 4½s, 2013	61	58½	60⅛	+ 1½
56	Do ref 4½s, 2013, n	61	59	61	+ 1
63	Do 3½s, 1997	92	90	92	+ 1⅛
1	Do 3½s, '97, reg	90¼	90¼	90¼	..
124	Do ref 5s, 2013	66½	63⅞	66½	+ 2⅜
23	Do deb 4s, 1942	96	94¾	96	+ 1⅛
4	Do Lake Sh 3½s, 1998	79⅜	79½	79⅜	+ 1½
3	Do 3½s, 1998, reg	75	75	75	— 3⅛
4	Do Mich C 3½s, '98	79⅜	79⅛	79⅜	+ 1⅛
57	NY, C&St L 1st 4s, '37	99⅝	98½	99⅝	+ 1⅛
32	Do 1st 6s, 1935	63½	62	62½	— ⅜
10	Do ref 5½s, A, '74	67	65	67	+ 1
126	Do 4½s, 1978	57¼	55	57	+ ¾
2	N Y Conn 5s, B, '53	107¼	107¼	107¼	— ⅛
7	Do 1st 4½s, 1953	105½	105½	105½	+ ⅛
31	N Y Dock 5s, 1938	44¼	43	44¼	+ ⅜
7	Do 1st 4s, 1951	56½	56	56	+ ½
13	N Y Edis ref 6½s, 1941	114	113½	114	+ ½
12	Do 5s, B, 1944	109⅛	109	109⅛	+ ½
37	Do 5s, C, 1951	109⅛	108⅞	108⅞	— ⅜
23	N Y G, El, H P 4s, '49	107	106	106¼	— ¼
4	Do 5s, 1948	115⅜	115½	115⅝	+ ⅜
1	N Y L E & W D Imp 5s, 1943	101½	101½	101½	+ 1½
53	N Y, L&W 1st 4s, '73	95⅞	94⅜	95⅞	+ 1⅞
1	Do 4½s, B, 1973	102	102	102	— ½
5	N Y & Long Br 4s, '41	99	99	99	— ⅜
11	N Y, N H&H 3½s, '47	41⅛	41	41	+ ¼
2	Do 3½s, 1954	40	38	40	— ⅞
5	Do 3½s, 1956	40½	40⅜	40½	..
15	Do 4s, 1955	45	44½	44⅞	+ ⅜
19	Do 4s, 1956	45½	45¼	45⅜	+ 1⅛
35	Do 4s, 1957	37½	36½	37½	— ½
63	Do 4½s, 1967	49¼	48	48⅝	— ¾
79	Do conv 6s, 1948	61¼	60	60⅝	— ½
29	Do col tr 6s, 1940	69½	67	69	+ ⅝
4	N Y, O & W gen 4s, '55	52	51½	52	+ ½
20	Do ref 4s, 1992	61⅞	60	60½	— 1
4	N Y & Putnam 4s, 1993	84⅜	83½	84⅜	+ 3⅜
36	N Y Rys inc 6s, 1965 †	9	8⅜	9	— 1
15	Do 6s, A, 1965	72¼	70	71	+ 2⅛
1	N Y S Rys 4½s,'62, ct*§	3	3	3	..
7	N Y Steam 1st 5s, '51	106¼	106	106	+ ½
4	Do 5s, 1956	106	105⅝	106	..
5	Do 1st 6s, 1947	109¼	109	109	..
7	N Y, S&W 1st ref 5s,'37	60	60	60	..
1	Do gen 5s, 1940	47	47	47	— 1
36	N Y Tel gen 4½s, 1939	108	107⅝	108	+ ½
3	N Y Trap Rock 6s, '46	50	49	49	— 1
24	N Y, W & B 4½s, '46	39¼	38	39	+ ¼
37	Niag, L&O Pw 5s, 1955	102	101	101⅜	+ 1⅛
9	Niagara Sh 5½s, 1950	65	63⅜	65	+ 1
12	Nor & S 1st ref 5s,'61‡§	17½	17	17½	— ¼
19	Do 1st ref 5s,'61,cfs‡§	17⅝	16¼	17½	+ 1½
41	Norf & W 1st 4s, 1996	106¼	105	105⅝	+ ⅞
7	Do div 4s, 1944	107	106¾	107	+ ½
2	N & W P C & C 4s,'41	105	105	105	..
43	No Am Co 5s, 1961	85⅛	84	85⅛	+ ⅞
13	No Am Ed 5s, A, '57	82	82	82	+ 1
3	Do 5s, C, 1969	78⅛	78	78	— ¼
8	Do 5½s, 1963	84⅝	84¼	84½	+ ½
1	No Ohio T & L 6s, '47	102	102	102	— 1
94	No Pac gen 3s, 2047	67	65¼	66⅜	+ 1⅛
129	Do 4s, 1997	98	97¼	97⅞	+ ⅛
15	Do 4½s, 2047	82	79½	82	+ 2
12	Do 5s, C, 2047	86	84½	86	+ 2
4	Do 5s, D, 2047	87½	84¼	87⅛	+ 3⅜
148	Do 6s, 2047	94	91⅜	93⅞	+ 1⅞
45	N Sts Pw 1st 5s, A,'41	104¼	103	104¼	+ ⅜
10	Do 1st 6s, B, 1941	107¼	107	107	..
5	OGDEN L C 4s, '48	50	48	48	—11
2	Ohio Pub Ser 7s, 1947	103¼	103¼	103¼	+ 1½
1	Do 7½s, 1946	107⅛	107⅛	107⅛	..
4	Old Ben C 1st 6s, '44 *§	13½	13½	13½	
13	Ont Pw Niag F 5s, '43	107⅝	106⅝	107¼	+ ⅜
10	Oregon RR & N 4s, '46	102⅞	102⅞	102⅞	— ¼
7	Oregon S L gtd 5s,'46	112½	112½	112½	— ⅛
152	Ore-W RR & N 4s, '61	97½	96⅝	97½	+ ⅛
9	Otis Steel 6s, 1941 †	60	59	59	— 1½
1	PAC COAST 5s, '46	32½	32½	32½	+ ¾
2	Pac Pub Svc 5s, 1936	92	92	92	⅜
57	Pac Gas & El 5s, 1942	104⅛	103½	104¼	+ 1¼
1	Pac Mo 1st 4s, 1938	99	99	99	+ 1¼
2	Do 2d 5s, 1938 †	94	94	94	+ 3
21	Pac T & T 1st 5s, 1937	106½	106½	106½	..
9	Do ref 5s, 1952	110½	109½	110½	+ 1
1	Pad & Ill 4½s, 1955	104	104	104	— ½
6	Pan Am P Cal 6s, '40‡§	37⅜	37⅜	37⅜	+ 1⅜
20	Do 6s, 1940, ctfs *§	38½	37¼	38	+ 2
32	Parm Bwy 5½s, '51	41	39⅜	40	— 2⅜
1	Do 5½s, ctfs, 1951	40	45	45	— 2
76	Par F Las 6s,'47, filed‡	60½	57½	59	— 1⅛
40	Do 6s, 1947, ctfs	59½	56⅝	58	— 1¼
96	Par Pbx 5½s,'50,filed‡§	60⅛	57½	58½	— 1½
64	Do 5½s, 1950, ctfs §	59⅞	57¼	58	— 1⅛
7	Park-Lex 6½s, '53, ctfs	14	14	14	..
5	Parmelee 6s, 1944	25	21¼	25	+ 5½
2	Pat & Pass G E 5s, '49	111½	111½	111½	+ ½
5	Pathe Exch 7s, 1937	98½	98	98½	+ ¼
1	Penn R R 3½s, A, '37	101⅛	101⅛	101⅛	..
12	Do 3½s, B, 1941	99½	99	99½	..
1	Do con 4s, 1943	105⅝	105⅝	105⅝	..
62	Do con 4s, 1948	106⅝	106	106⅜	+ ¾
2	Do con 4s, sta, 1948	106⅜	106	106⅜	+ ⅜
80	Penn R R 4¼s, D, 1981	96	95⅜	96	+ ¼
6	Do con 4½s, 1960	111	111	111	+ 1
150	Do gen 4½s, 1965	101⅛	100	101	+ ¼
163	Do 4¼s, 1984	95½	95⅛	95⅛	+ ¼
194	Do deb 4½s, 1970	86⅞	86	86⅞	..
18	Do 4⅜s, 1963	101⅜	101	101⅜	+ ¾
60	Do 5s, 1964	102½	101¼	102¼	+ 1
24	Do gen 5s, 1968	107¼	106⅜	107	— ½
73	Do 6½s, 1936	106	105⅜	105⅜	+ ⅛
7	Penn-Dixie C 6s, 1941	64	63	63	— ½
18	Penn, O & D 4½s, 1977	101¼	101	101¼	+ ⅜
164	Penn P & L 4½s, 1981	97	96	97	+ ⅜
15	Peo G L & C ref 5s,'47	100	98¼	100	+ 1⅛
32	Peoria & E 1st 4s, '40	69	64	69	+ 5
1	Do inc 4s, 1990 †	8	8	8	+ 1⅜
1	Pere Marq 1st 4s, 1956	65	65	65	+ 1½
31	Do 4½s, 1980	70	67	70	+ 3¼
78	Do 1st 5s, 1956	77	74⅜	77	+ 1⅛
15	Phila, B & W 4s, 1943	106½	106¼	106¼	..
15	Do 4½s, 1981	102	102	102	+ ¼
3	Do 4½s, 1977	103½	102⅜	103½	+ 1¼
4	Do gen 5s, 1974	108⅜	108⅛	108⅛	+ ⅛
57	Phila Co 5s, 1967	87	86½	86½	— ⅛
71	Phila El Co 4s, 1971	104⅜	103⅞	104⅜	+ ⅛
10	Do 4½s, 1967	108	108	108	..
143	Phila & R C & I 6s, 49	51⅞	50⅛	50⅜	— ⅜
79	Do 5s, 1973	64⅝	60⅝	63	— ½
140	Phillips Pet 5½s, 1939	101¼	100⅝	100⅞	— ⅛
3	Philippine Ry 4s, 1937	24½	24	24½	+ 1⅛
5	Pillsbury Flr M 6s, 43	108⅜	108⅜	108⅜	+ ½
7	P,C,C & St L 4½s,A,'40	107⅞	106⅞	107⅞	+ 1⅜
1	Do 4½s, J, 1964	108	108	108	+ 2
4	Do 4½s, C, 1977	101	101	101	..
4	Do 4½s, I, 1963	108	108	108	..
24	Do 5s, A, 1970	106¼	106	106	+ ⅜
28	Do 5s, B, 1975	106⅝	106	106⅜	+ ½
4	Pocah Con Coll 5s, '57	81	81	81	— 4
2	Pt Arth C & D 6s,A,'53	80⅛	80½	80½	+ 1½
155	Port Gen El 4½s, 1960	47⅞	46⅜	46½	— ⅞
3	Do 4½s, 1960, asst	47⅛	46	46	— 1
22	Do 1st 5s, 1935	91⅞	90⅜	91⅞	+ 1⅛
23	Porto Ric Am T 6s, '42	37	35⅞	35⅞	— 1⅛
123	Postal Tel & C 5s, '53	46	43½	44½	— 1
49	Pressed Stl Car 5s,'33‡§	53	44	52½	+ 8¾
56	Pub S El & G 4s, 1971	105	104	104½	..
24	Do 4½s, 1967	107¼	106⅞	107¼	+ ⅜
14	Do 4½s, 1970	107⅛	107½	107⅛	..
35	Pure Oil 5½s, 1937	100⅞	100	100⅞	+ ⅜
28	Do 5½s, 1940	98½	98	98¼	— ⅛
28	Purity Bak 5s, 1948	85½	84⅞	85	..
1	R-K-O 6s, 1941 ‡§	31	31	31	..
79	Reading 4½s, A, 1997	102½	101	102½	+ 1
61	Do 4½s, B, 1997	102½	101¼	102½	+ ⅜
34	Reading Jer C 4s, 1951	96	95½	95⅞	+ ⅜
3	Remin Arms 6s, A,1937	103	102⅜	103	+ ⅜
51	R Rand 5½s, A,'47,ww	95	93⅜	95	+ 1
3	Rep I&S 5s, 1940	102¼	102⅜	102⅜	..
33	Do 5½s, A, 1953	96½	95⅜	96	..
12	Revere Cop&Br 6s,1948	104⅜	104¼	104⅜	+ ¼
45	Do 6s, 1944, ctfs *§	28	25½	28	+ 2
19	Richfield Oil 6s, 1944 ‡§	28½	26½	28	+ 2⅜
23	Rio G Wn 1st 4s,'39 †	76	73⅜	76	+ 1⅞
15	Do 4s, col A, 1949 *	46½	43⅝	46½	+ 2
54	Roch G&E 5s, E, 1962	107⅝	107½	107⅝	+ ¼
3	Do 5½s, 1948	108	108	108	+ ⅜
49	RI,Ark & L 1st4½s,'34‡§	14⅞	12½	14⅞	+ 1⅞
1	ST JO&GR I 4s, 1947	101	101	101	+ ⅜
9	StJ Ry,L,H&P 5s,1937	94	93⅜	93⅜	+ ¼
66	St Jo Lead 5½s, 1941	111	110	110	— ⅝
11	St LIMS&G 4s, 1933 ‡	57	56½	56½	+ ½
1	Do 4s, 1933, ctfs ‡	54½	54½	54½	— 2½
14	St L-San F 4s, A,1950*§	15½	14⅛	15	— ⅜
13	Do 4s, A, 1950, ctfs*§	14	13½	14	+ ⅜
56	Do 4½s, 1978 *§	14	13	14	+ ⅜
29	Do 4½s,F,'78, cfs st*§	12⅞	12	12⅜	— ⅝
13	Do 5s, B, 1950 *§	15	14¼	15	..
2	StL, PN&W 5s, 1948	60	60	60	+ ⅛
17	St L So W 1st 4s, 1989	65⅛	65⅛	65⅛	— 4½
10	Do gen ref 5s, 1990	44	44	44	+ 1⅜
3	Do 1st term 5s, 1952	52	51⅛	52	+ 1
76	St PKCSL 4½s, 1941 *	18½	17	18¼	+ ⅝
15	St P, M&M 5s,'43, ext	105½	105	105½	..
11	Do Mont ext 4s, '37	100⅞	100¼	100½	..
1	Do E Minn 4s, 1948	99⅞	99⅞	99⅞	..
10	St P Un Dep ref 5s,'72	110	109½	110	+ 1
41	San A&A Pass 4s, '43	79¼	75⅜	78½	+ 2⅜
12	San An Pb S 6s, A, '52	97½	96½	97⅞	+ ⅛
4	Scioto V&NE 4s, 1989	105½	105⅜	105½	+ ½
1	Seab'd AL 4s,'50,stpd‡§	17	17	17	+ ⅛
3	Do 4s, 1950, stp ctfs*§	16	16	16	..
26	Do ref 4s, 1959 ‡§	7¼	7	7¼	..
6	Do ref 4s, '59, ctfs *§	6⅜	6½	6⅜	+ ⅛
3	Do adj 5s,'49 †§	4	4	4	+ 1
111	Do 6s,A,'45 *§	10	8⅞	10	+ 1
15	Sea A-Fl 6s,A,'35, ct*§	3¼	2¾	3¼	+ ⅛
5	Do 6s,B,'35, ctfs *§	2⅝	2⅝	2⅝	..
11	Sharon S Hp 5½s,'48	69	68½	69	+ ¼
36	Shell Un Oil 5s,'47	101½	101	101⅛	+ ¼
146	Do 5s,'49, ww	101½	100⅞	101¼	+ ¼
68	Shell Pipe L 5s,'52	102	101⅝	101⅝	— ⅛
52	Sierra & S F Pw 5s,'49	96½	94½	96	+ 2
13	Silesian Am 7s,'41	49	48½	49	..
31	Sinel C Oil 6½s,B,'38	105	104¼	104⅜	— ¼
49	Do 7s,A,'37	104¼	104	104¼	..
64	Skelly Oil 5½s,'39	96	95¼	95¼	— ½
51	So Bell T&T 5s,'41	109⅛	108⅞	108⅞	— ½
11	So Col Pw 6s,A,'47	83	82½	82½	— ½
159	So Pac col 4s,'49	64¾	61⅞	64¾	+ ¾
222	Do ref 4s,'55	87½	85⅜	87½	+ 1⅜
18	Do 4½s,'68	63	60	61⅜	+ 1⅜
147	Do 4½s,'69	62¾	59½	61½	+ 1⅛
142	Do 4½s,'81	62½	60¼	61⅝	+ 1⅜
81	Do Ore 4½s, '77	78	76½	77⅞	+ ⅞
37	Do S F T 4s,'50	96½	96	96½	+ ¼
77	So Rwy gen 4s,A,'56	59⅜	57½	59½	+ 1¼
62	Do 5s,'94	96	94½	96	+ 1⅜
14	Do 5s,'94, reg	91	91	91	..
7	Do gen 6s,'56	78	76¾	77	— 1
32	Do 6½s,'56	81¼	79¼	80½	— ⅜
13	Do M & O 4s,'38	62¼	60⅛	62¼	+ 2¼
10	Do St D div 4s,'51	77⅛	75	76½	— ½
10	Southwn Bell T 5s,'54	110	109⅜	109⅜	+ ¼
1	Spokane Int 5s,'55 *§	8⅝	8⅝	8⅝	..
110	Stand Oil NJ 5s,'46	106½	105⅞	106½	+ ⅛
44	Stand Oil NY 4½s,'51	104	103⅜	104	..
8	Stevens Hotel 6s,'45 ‡§	15	14½	14½	— ⅛
178	Studebaker 6s,'42 ‡§	44⅜	41½	43	+ 2⅛
37	Do 6s,'42, ctfs §	44½	42	42¼	+ 1⅜
1	Syracuse Ltg 5s,'51	112¼	112¼	112¼	+ ¼
2	TENN CENT 6s,'47	52	51⅜	51⅜	+ ¼
59	Tenn El Pw 6s,A,'47	88⅝	87	88⅝	+ ½
21	Term Assn St L 4s,'53	99	97	98	+ 1
7	Do 4½s,'39	107	106⅜	107	..
7	Texarkana 5½s,'50	89¼	88½	89¼	+ 3¾
36	Texas & Pac 5s,B,'77	82	80½	82	+ ⅝
29	Do 5s,C,'79	81⅜	80½	81½	+ ⅞
31	Do 5s,D,'80	81⅜	80	81	+ ½
91	Texas Corp cv 5s,'44	103¼	102⅝	103¼	+ ¼
1	Do 1st 5s, 2000	108⅛	108⅛	108⅛	+ ⅛
14	Third Av ref 4s,'60	52⅜	51¼	52⅜	+ 1½
12	Do 1st 5s,'37	100	99⅜	100	+ ½
16	Do adj inc 5s,'60 †	27⅝	26⅜	27⅝	— ⅜
41	Tob Prod NJ 6½s,2022	108	107⅛	108	+ 1
10	Tol & Ohio C 5s, 1935	101⅜	101⅜	101⅜	— 1⅛
5	Tol, St L & W 4s, '50	74½	74½	74½	— ½
1	Trenton G & E 5s, 1949	112½	112½	112½	..
2	Truax Tr C 6½s,'43,s7d	65¾	65¾	65¾	..
22	Trumbull Stl 6s, 1940	98½	97⅛	98½	+ 1⅜
8	UN E L & P 5s, 1957	106⅞	106¼	106¼	+ ⅝
7	Do 5½s, 1954	106	105½	105⅝	— ⅛
50	Un Oil Cal 5s,'45,rcts.ww	102⅞	102⅛	102⅜	..
1	Do 6s, A, 1942	111⅜	111⅜	111⅜	— ¼
94	Union Pac 1st 4s, 1947	107⅛	106¼	106⅜	+ ⅝
78	Do 4s, 1968	95⅜	95	95⅜	+ 1
108	Do 1st ref 4s, 2008	100⅜	98⅞	100⅛	+ 1½
90	Do 4½s, 1957	101⅜	101	101⅜	+ ⅜
2	Do 1st ref 5s, 2008	112	111	112	+ 1⅞
13	United Biscuit 6s, '42	106	105½	106	+ ¼
85	United Drug 5s, 1953	83	82	83	+ ⅜
1	Un N J R R & C 4s, '44	106½	106⅛	106½	+ 2½
125	U S Rubber 5s, 1947	85	84	85	+ 1
1	Univ Pipe & R 6s, '36 †	18⅞	18⅞	18⅞	— 1⅛
20	Utah L & T 5s, A, '44	65	63½	65	..
35	Utah P & L 5s, 1944	67¼	65½	66¼	— 1⅛
1	Utica G & E 5s, 1957	113⅜	113⅜	113⅜	— ⅜
71	Util P & L 5s, '59, ww	26⅜	25⅜	26⅝	+ 1⅛
19	Do 5½s, 1947	30	29¼	30	+ ½
7	VANADIUM cv 5s, '41	83½	82⅜	82⅜	— ¾
4	Va El & P cv 5½s, '42	108	107½	108	+ ⅛
32	Do ref 5s, 1954	103	102	103	+ ⅛
7	Do 5½s, 1944	108⅜	108⅜	108⅜	+ 1
11	Va Mid gen 5s, 1936	103½	103¼	103¼	— ¼
5	Va Rwy 4½s, B, 1962	102	102	102	..
50	Do 1st 5s, A, 1962	107⅞	106⅜	107½	+ ⅞
6	Va S W con 5s, 1958	77½	76¼	77½	+ 1¼
2	Do 1st 5s, 2003	90	89½	90	+ ½
1	Ver Sug 1st 7s,'42,ctfs.*	6	6	6	..
48	WABASH 4½s, 1978 *§	17⅞	16½	17	..
33	Do 4½s, 1978, ctfs *§	16¼	16	16	— 4
76	Do 1st 5s, 1939 §	87½	86¼	87½	+ 2
3	Do 2d 5s, 1939 §	69⅜	66⅝	69⅛	+ 2⅞
11	Do 5s, B, 1976 *§	17¾	16¾	17¾	+ ½
1	Do 5s, B, 1976, ctfs*§	16¼	16¼	16¼	+ 1⅜
10	Do 5s, D, 1980 *§	18	17	17½	+ ½
20	Do 5½s, 1975 *§	17½	17	17½	..
11	Do 5½s, 1975, ctfs *§	16½	16	16	+ 2½
5	Walworth 6s, A, '45 *	38	37⅛	38	— 1⅛
14	Do 6½s, '35, w w *	28	22	27⅞	+ 2⅞
81	Warner Bros cv 6s, '39	61¼	59	60¼	+ ⅛
1	Warner Co 6s, '44 *	29	29	29	+ ½
4	Warner Quin 6s, '39	30	29	29	— ½
26	Warner Sug 1st 7s,'41	107¼	107	107¼	..
13	Warren Br cv 6s, 1941	43	42	42⅝	+ ⅝
14	Wash Term 3½s, 1945	100⅜	100¼	100⅜	+ ⅜
5	Wash W P 1st 5s, '39	106	105⅜	105⅜	— ¼
20	W Pa P 1st 5s, A, '46	109	108⅜	109	..
4	Do 1st 5s, E, 1963	112⅛	112⅛	112⅛	— ⅞
15	Do 1st 5s, G, 1956	109	108⅝	108⅝	— ⅜
20	W Shore 1st 4s,gtd, 2361	83	82	83	+ ½
14	Do 4s, 2361, reg	79	76⅜	78	..
45	West El deb 5s, 1944	104	102⅜	103	..
78	West Md 1st 4s, 1952	85	83⅜	84⅜	+ ⅛
15	Do 5½s, 1977	94	92⅜	93	+ ½
26	W N Y & Pa gen 4s, '43	102	101	101⅜	+ 1¼
3	Do 1st 5s, 1937	105⅞	105½	105⅞	+ ¼
25	West Pac 5s, A, '46 *	38	36⅞	38	+ 1
38	Do 5s, A, '46, asst *	38	37	38	+ 1
18	West Un 4½s, 1950	76¼	74⅝	74⅝	— 2⅜
18	Do col tr 5s, 1938	101¼	99½	101¼	+ 1¼
24	Do 5s, 1951	81⅝	80	81	..
59	Do 5s, 1961	80½	79	80½	+ ½
29	Do 6½s, 1936	101	100½	100⅜	+ ¼
8	Wh & L E con 4s, '49	100	100	100	..
4	Do 4½s, A, 1966	100	100	100	+ ¾
32	Wheel Steel 4½s, 1953	81¾	81⅛	81¾	+ ¼
14	Do 5½s, A, 1948	95	93¾	95	+ 1
1	Willmar S F 5s, '40	99	99	99	..
2	Wis C 1st gen 4s, 1949, ctfs *§	9¼	9¼	9¼	— 1⅜
50	Wilson & Co 1st 6s, '41	107½	107	107⅝	+ ⅛
3	Wis C 1st gen 4s,'49 *§	13	13	13	— 1½
8	Wis C S&D ter 4s, '36*§	7½	6½	6½	— 1
56	YOUNG S & T 5s,A,'78	85	83⅝	85	+ 1
30	Do 5s, B, 1970	84½	83¾	84	..

Total sales $27,138,000
Grand total sales $55,437,000

*Selling flat due to default in principal, interest or both. †Selling flat for reasons other than default. ‡Negotiability impaired by maturity. §Companies reported in receivership.

British Industrial Profits—British industrial profits reported for the third quarter of this year are 27 per cent higher than for the corresponding period in 1933, according to a survey by the Economist.

In the quarter just ended, 318 companies reported total profits of £17,100,000, compared to £13,400,000 for the same firms a year ago. The figures constitute impressive proof of Britain's trade recovery, although the Economist points out that comparatively few corporations make reports in the third quarter and their circumstances are not necessarily typical of British industry as a whole.

The greatest increase in net profit is shown by hotels and restaurants, with leading companies reporting gains of 141.8 per cent over 1933. Next come twenty-eight iron, coal and steel companies with a 120.5 per cent increase and two motor cycle and aviation concerns reporting a gain of 112.4 per cent.

The nation-wide building boom is reflected in reports of ten companies making building materials whose profits were 87.8 per cent ahead of last year's. Sixty-four rubber companies reported profits 72.9 per cent higher than in 1933.

The only exceptions were tobacco, shipping and gas companies and trusts which showed slight decreases in net profits.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Oct. 13 — **For Annual Range to Sept. 29, See The Annalist of Oct. 5, 1934**

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

	High.	Low.	Last.	Net Ch'ge.	Sales.
ADAMS M 1st pf(7)	100	100	100	+ ½	75
*Aero Supply Mfg, B	1⅜	1⅜	1⅜	− ⅛	100
*Air Inv, Inc, cv pf	11	11	11	+ 2	100
Ala Pwr pf (6)	40	39¾	40	− 4	100
Do pf (7)	47	46	46	− 2¼	160
Allied Mills, Inc	7⅝	7¼	7⅝	+ ½	2,000
Aluminum Co of A	55½	50½	54⅜	+ 3½	700
Do pf (1½)	63	62	63	+ 3	250
Alum Goods Mf (40c)	10	9⅝	9⅝	− ¼	300
Am Book Co (4)	55	55	55	+ ½	10
*Am Cit P&L,B(k10c)	1⅝	1⅝	1⅝	− ⅛	1,100
Am Cyanamid,B(k25c)	17½	16⅝	16⅞	..	9,200
Am & For P war	4½	4	4½	+ ⅛	400
Am Founders	7/16	7/16	7/16	..	1,000
Am Found 1st pf, D	13½	13½	13½	+ ½	125
Am Gas & El (‡1)	21⅞	20½	21¼	− ½	6,300
Do pf (6)	82	82	82	+ ¼	100
Am Invest, Inc	3	3	3	..	400
Do war	½	½	½	− ⅛	1,500
Am Laun Mch (40c)	13½	12	13½	+ 1½	550
Am Lt & Tr(1.20) x d	12	11⅝	11⅞	+ 1/16	1,200
*Am Maracaibo	1⅛	⅞	⅞	+ 1/16	19,300
Am Superpower	1⅞	1⅝	1⅝	..	12,200
Do 1st pf (6)	53	50½	53	+ 2	200
Am Thread pf (25c)	4⅝	4½	4⅝	+ ⅛	600
Anchor Post Fence	1⅞	1½	1⅞	..	600
Ark Nat Gas	1	1	1	..	100
Do A	1	⅞	1	..	4,100
Ark Pw & Lt pf(2.36)	34½	33½	34½	− ½	100
Armst'g Cork (k12½c)	19⅛	18⅝	19	− ½	1,500
*Art Met Wks (k10c)	2⅞	2⅝	2⅝	+ ⅛	300
*Assoc G & E, A	11/16	½	⅝	− 1/16	3,300
*Assoc Rayon	1⅞	1⅞	1⅞	− ⅛	100
Atl Coast Fish	9	8⅝	8⅞	+ ⅜	600
Atl Coast Line Co	29⅛	29⅛	29⅛	+ ⅛	10
Atlas Corp	9⅛	8	8⅞	+ ⅜	6,400
Do pf, A (3)	44⅝	44½	44⅝	+ ⅜	300
Do war	3½	2⅞	3½	+ ½	4,200
Atlas Plywood (k50c)	7⅜	6½	7⅜	+ ⅜	1,100
BABCOCK & W (40c)	22	18½	22	+ ⅛	625
Baldwin Loco b rts	5	5	5	..	200
*Bellanca Aircraft	2⅛	2⅛	2⅛	− ⅛	100
Bliss Co (E W)	4½	4	4	..	200
*Blue Ridge Corp	1⅝	1⅝	1⅝	+ ⅛	300
Bohack (H C) 1st pf	50	45	50	+ 6	50
Borne-Scrymser	7	7	7	+ ⅜	250
Bower Roller B (1)	11	11	11	+ ½	100
Brazil T, L & Pow	12	11	12	+ ¼	800
*Bridgeport Machine	3	3	3	+ ⅜	100
Brit-Am Oil cou (80c)	14¼	14¼	14¼	..	300
Do reg (80c)	14¼	14¼	14¼	− ¼	100
Brit-Am Tob cou. B (k94 4-5c)	30¼	30	30	− 1⅜	600
Do reg (k94 4-5c)	31	31	31	..	100
Brit Celan, Ltd, rcts	2⅜	2⅜	2⅜	+ ⅜	2,000
*Brown Forman Dis	10	9⅝	9⅝	− ½	1,200
Buckeye Pipe Line (3)	32	32	32	+ ½	200
B, N & E P pf (1.60)	17¼	17	17	..	600
Bunker Hill & S	30¼	30	30¼	+ ⅜	275
Burma, Ltd (k5c)	3	2⅞	3	..	500
Butler Bros	9⅛	7⅞	8⅜	− ⅜	3,700
CABLE & WIRE, A	⅜	⅜	⅜	− 1/16	800
Cables & Wire, B	3/16	3/16	3/16	− 1/16	600
Do pr (k9 9-10c)	3⅝	3⅝	3⅝	− ⅛	300
Canadian Ind Alco, A	9½	8½	8⅞	+ 1	600
Do B	8½	7½	7⅝	+ ⅛	800
Canadian Marconi	2⅝	2	2⅝	+ ⅜	8,300
Carib Syndicate	3	2⅞	3	+ ⅛	1,900
*Carman & Co, A	6	6	6	− 3	100
Carnation Co (k50c)	16¼	16¼	16¼	..	100
Carrier Corp	8⅝	8½	8⅝	− ⅜	800
*Catalin Corp	4⅞	4½	4⅞	+ ½	1,200
Celanese Corp pf (7)	86	86	86	− 2	25
Do 1st pf (7)	90½	88	88	+ 4	150
Celluloid Corp pf	25⅜	25⅜	25⅜	+ 5⅜	25
Do 1st pf	55	55	55	−19	100
Cen Pwr & Light 7% pf (k43¾c)	18	18	18	− 1	25
Cen States Elec	⅞	⅝	⅝	− 1/16	2,900
Cen S El cv pf, new	2½	2½	2½	..	25
*Centrifugal Pipe(40c)	4½	4	4½	..	1,000
*Charis Corp (1½)	12	11½	12	..	200
Chesebr'gh Mfg(†6½)	125½	125½	125½	− ½	50
Childs Co pf	27½	20½	27½	+ 9½	310
Cities Service	1⅞	1⅝	1⅝	− ⅛	18,400
Do pf	15¼	15	15	− ¼	900
Claude Neon Lts, Inc	1/16	1/16	1/16	− 1/16	400
Cleve El Illum (2)	24½	24½	24½	+ ½	100
*Cleve Tractor	2⅞	2½	2⅞	− ½	200
*Colon Oil	1⅛	1⅛	1⅛	− ⅛	400
Colum G&E cv pf (5)	73	70	73	+ 2	400
Columbia O&G v t c	⅝	⅝	⅝	..	3,500
Comwith Edison(4),xd	44⅞	42	44½	+ 2½	600
Comwith & So war	1/16	1/16	1/16	− 1/16	28,100
Comty P & L 1st pf	6	5½	6	+ ½	300
*Comt'y Water Svc	⅜	⅜	⅜	+ 1/16	200
*CompoShoeM stc(50c)	10½	10⅜	10½	− 1	200
*Cons Aircraft	7⅞	7	7⅞	+ ¼	900
Cons Copper	1	15/16	1	..	1,200
Cons Gas Balto (3.60)	64¼	63⅜	64½	+ 1¼	400
*Cons Retail Stores	2¼	1½	2	+ ⅜	1,200
*Do 8% pf, w w	28	28	28	+ 8	10
*Cons Royal (20c),x d	1½	1½	1½	+ 1/16	100
*Cooper Bessemer	2½	2½	2½	− ½	100
Cord Corp (k25c)	3⅝	3⅝	3⅝	..	1,500
*Corroon & Reynolds	2½	1⅞	2½	+ ⅛	200
*Cosden Oil (Maine)	1½	1½	1½	− ½	200
Courtaulds (k28½c)	11⅝	11⅝	11⅝	− ⅜	100
Crane Co	8	7⅞	8	+ ⅛	300
Creole Petroleum	13	12⅝	12⅞	..	3,200
*Cresson Cons (†13c)	1⅛	1⅛	1⅛	− ⅛	1,300
Crocker Wheeler	4½	3⅞	4½	+ ¼	300
*Crown Cent Petrol	11/16	⅝	⅞	− ⅛	1,200
Crown Cork Intl, A	7	6⅝	6⅞	+ ⅜	800
*Cusi Mexicana Min	1½	1½	1½	+ ⅛	5,500
DARBY PETRL (50c)	4⅞	4⅞	4⅞	+ ¼	100
*Davenport Hos (2)	18	16	18	+ 4	400
Distill, Ltd (k74 7/10c)	22¼	22¼	22¼	+ ⅜	100
Distillers Corp-Seag	15½	14½	15½	− ½	4,400
*Doehler Die Casting	6½	6½	6½	+ ½	200
Dominion Stl & C, B	4⅜	4½	4⅝	+ ⅜	500
Dow Chemical (2)	74	69½	74	+ 4	1,600
*Dubilier Condenser	½	½	½	..	200
Duke Power (3)	40½	40½	40½	− 1¼	25
Duval Texas Sulphur	6⅜	5⅞	5⅞	− ⅜	500
EAGLE PICHER L'D	3⅝	3⅝	3⅝	+ ¼	900
East Gas & F Asso	6	6	6	− ½	100
Do pf (6)	60	60	60	− 1½	50
Eastern States Pwr	⅞	⅞	⅞	..	100
*Eisler Elec	½	½	½	− ⅛	100
Elec Bond & Share	11⅝	10½	11	+ ½	17,800
Do pf (5)	34¼	33⅜	33⅜	− ⅜	500
Do pf (6)	40	37½	39⅝	..	700
Elec Pr Asso (40c) xd	4¼	4	4	..	600
Do A (40c) x d	4	4	4	+ ⅛	200
*Elec Share pf w w	39	38	38½	+ ½	525
Elgin Natl Watch	12	12	12	..	100
Empire G & F 6% pf	15⅝	15	15	− 1½	75
Do 7% pf	17	17	17	− ½	50
Empire Pw part (k50c)	8¼	8	8¼	+ ⅜	200
*Equity Corp	1⅜	1¼	1½	+ ½	10,900
Eur El, Ltd deb rts	⅞	⅞	⅞	..	200
Evans Wallower Lead	⅞	⅞	⅞	+ ⅛	200
*Ex-Cello Air & Tool	6½	5¼	6⅜	+ ⅜	2,400
*FAIRCHILD AVIAT	8⅝	8	8⅝	..	2,900
Fajardo Sugar	83	83	83	− 2	50
*Falstaff Brewing	3	2⅞	2⅞	..	700
*Ferro Enamel (†60c)	10½	9⅝	10½	+ ⅛	600
Fiat rcts (k84¾c)	23⅝	23⅝	23⅝	− 1	200
*Fidelio Brew, Inc	⅝	⅝	⅝	+ ⅛	2,000
Fisk Rubber	7	6¼	6⅞	− ¼	1,800
Do pf (6)	59	59	59	+ 1	50
Flintkote Co, A	10	9¼	9⅝	+ ⅜	1,200
For Mot Can,A(k50c)	23⅝	22½	23	+ ½	5,200
Do B (k50c)	30	30	30	− 1	25
Ford Motor, Fr	3¼	3¼	3¼	..	100
Ford Motor, Ltd	10⅜	9⅞	10½	+ ⅛	8,400
Foremost Dairy Pr	⅛	⅛	⅛	− ⅛	400
*Foundation Co (For)	5⅝	5½	5⅝	+ ⅜	300
*Fro G&M cv pf(1.20)	15⅝	15⅝	15⅝	− ⅛	50
*GARLOCK PK (80c)	23	21½	23	+ 1	200
*General Aviation	3½	3½	3½	− ⅛	500
Gen El,Ltd,reg(k30½c)	11	10½	11	− ⅛	200
Gen Fireproof	4½	4½	4½	− ⅜	200
Gen G & E cv pf, B	16½	16½	16½	− ¼	50
Gen Invest Corp	1/16	⅛	1/16	..	600
Do pf	15	15	15	+ 1	100
Gen Pub Sv pf	25¼	25¼	25¼	+ ¼	50
Gen Tire & Rubber	55	53½	55	..	75
Georgia Pow pf (6)	59	57½	59	+ 3	150
Glen Alden Coal(†1¼)	21⅞	20⅞	21⅜	..	3,800
*Globe Under (k25c)	7	7	7	..	200
Goldfield Consol	¼	⅛	3/16	..	5,400
*Gold Seal El	2	1⅞	1⅞	+ ⅜	3,100
Gorham M vtc x(1½)	14¼	14	14½	+ 1⅜	200
*Grand Rap Var(50c)	5½	5¼	5½	..	200
Gt A & P T n-vt (†7)	131½	127	128	− 4	120
Do 1st pf (7)	127	127	127	..	20
Great Nor Paper (1)	24	24	24	+ ½	200
Greyhound Corp (Del)	17⅜	16	17⅜	+ 1⅛	8,800
Guardian Investors	½	¼	½	− ½	100
Gulf Oil of Pa	53⅝	50½	52⅞	+ 2½	3,000
*HARTMAN TOB,INC	1⅜	1⅜	1⅜	+ ⅛	100
*Hecla Mining (k20c)	6⅜	5⅞	6⅜	+ ⅜	1,100
Heyden Ch Cp (†1.10)	34½	33	34½	+ 1½	200
Hollinger Gld (†1.25)	22½	21⅜	21⅝	+ ⅜	12,100
Horn & Hardart(1.60)	19	19	19	+ ⅜	225
Do pf	99¼	99¼	99¼	− ⅜	10
*Hudson Bay Min & S	13⅞	13	13½	− ½	5,500
Humble Oil (1)	40½	38⅞	39⅝	+ ⅜	3,500
*Hygrade Food Prod	3⅜	3½	3⅜	+ ⅛	800
IMP CH IND (k19c)	9¼	9¼	9¼	+ ¼	100
Imp Oil, Ltd cp (†65c)	16	15⅜	15⅞	+ ½	13,200
Do rg (†65c)	16	15½	16	+ 1	300
Imp Tob, Can(†52½c)	12⅜	11⅞	11⅞	− ⅜	700
Imp'l Tob, Gt B & I (k103 9-10c)	33¼	32⅜	33¼	..	200
Indiana Pipe L (†35c)	4½	4½	4½	+ ½	100
Ins Co of N Am (2)	47½	46½	47	+ ⅜	800
Intl Hyd El Sys cv pf	9⅞	9	9¼	+ ⅜	450
*Intl Mining	12⅜	12¼	12⅜	− ⅜	600
Do war	5⅜	5	5	− ½	3,200
Intl Petrol (†1.56)	30⅜	29¼	30⅜	+ ⅜	10,600
*Intl Products	3	2⅞	3	..	300
*Intl Safety R, B(25c)	1⅞	1⅞	1⅞	+ ¼	100
Int Util, B	½	7/16	½	..	1,200
Int'st Pw, Del, pf	8½	8½	8½	− ½	30
*Italian Superpower,A	1½	1	1	− ⅜	900
Do deb rts	¼	¼	¼	..	400
*JONAS & NAU cv pf	7	6⅜	6⅜	+ ⅝	300
Jones & Laughlin Stl	20½	19	20⅜	+ ⅜	40
*KERR LAKE	11/16	⅝	11/16	X 1/16	1,900
*Kingsbury Brew	2	1⅞	1⅞	..	400
Kirby Petrol (k10c)	2	1⅝	2	+ ⅛	1,100
Kirk Lake G (k3c)	⅜	⅜	⅜	..	1,000
*Kleinert Co	6⅜	6⅜	6⅜	− ½	100
Kress (S H) Co sp pf (60c)	11⅞	11⅞	11⅞	+ ⅜	100
*Krueger (G) Brew	6½	6	6	..	400
LAKE SH M (†3)	59⅝	58	59¼	− ¼	4,500
Lehigh C & N (50c)	7⅞	7¼	7⅜	− ¼	1,300
*Leonard Oil	1/16	¼	¼	− 1/16	10,400
*Lerner Stores Corp	28½	27½	28	..	700
Libby, McNeil & L	7⅛	6⅞	7	+ ¼	3,000
*Lion Oil Refining	3⅜	3⅜	3⅜	− ⅛	100
Loblaw Groc, Ltd, A (†1.30)	17½	17½	17½	− ½	150
Lone Star G	4⅞	4⅜	4⅜	− ½	3,400
Long Island Lgt	3⅜	3⅜	3⅜	..	200
Do pf, A (7)	59	59	59	+ 3⅜	20
*Louisiana Land&Ex	3⅜	3⅜	3⅜	+ ¼	2,300
Lynch Corp (2)	30	28	30	+ 2	400
*MANGEL STORES	5	5	5	..	100
Mapes Cons Mfg (3)	31⅞	31¼	31⅞	− ⅜	100
Marion Steam Shovel	2	2	2	+ ⅛	100
Massey-Harris	4	3⅜	4	+ ½	400
*Mavis Bottling, A(r)	1/16	¼	¼	− 1/16	1,300
McColl-Front (80c)	14	14	14	+ ½	50
*McCord Rad, B	4⅜	4⅜	4⅜	− ⅜	100
McWms Dredging (1)	24¼	22½	22½	+ ½	150
*Mead Johnson (†3¾)	56	56	56	− 3½	100
*Merritt, Chap & Co	1⅛	1⅛	1⅛	+ ⅛	100
*Mich Gas & Oil Cp	3	2⅜	3	+ ⅜	700
Michigan Sugar Co	⅞	⅞	⅞	+ ⅛	400
Midl Sta Pet v t c,A	1⅝	1⅝	1⅝	..	100
Do v t c, B	½	½	½	+ ⅛	200
Midl West Util (r)	⅛	⅛	⅛	..	400
*Mock Jud V (k75c)	13⅜	12½	12½	− 1	500
Moh H Pow 2d pf	30	30	30	..	125
*Molybdenum Corp	6⅜	5¾	6¼	+ ¼	2,300
Mont Ward, A(m10½)	120¼	120	120	+ 1	180
Mont L, H & P (1½)	32½	32⅛	32⅛	− ⅞	150
Mount Prod (60c)	4⅜	4⅜	4⅜	+ ⅛	1,100
Mt St T & T (8)(a15)	107½	107½	107½	..	12
*NAT BELLAS HESS	3½	2½	3⅜	+ ⅜	37,200
Nat Bd & Sh Cp (1)	30⅜	30⅜	30⅜	+ ⅜	100
*Nat Container (k1)	30	29⅞	30	..	100
Nat Dairy P pf,A(7)	104⅜	104½	104⅛	+ ⅛	100
Nat Fuel Gas (1)	14⅞	14⅜	14⅜	..	700
*Nat Investors	1½	1⅜	1⅜	+ ⅛	1,700
*Do pf (m2⅜)	47½	47½	47½	+ 5½	50
Do warrants	⅜	⅜	⅜	..	400
Nat Leather	1	1	1	..	700
Nat Pow & Lt pf (6)	49¼	48⅜	49¼	− ⅜	550
*Nat Rubber Mach	5	3½	5	+ 1⅛	400
Nat Service Co	⅜	⅜	⅜	..	200
Do pf	⅜	⅜	⅜	− ⅜	200
Nat Sugar N J (2)	35	34	34	− ⅛	800
*Nat Union Radio	⅞	⅞	⅞	..	200
*Natomas Co (60c)	8	7½	7⅞	+ ¼	2,500
*Nehi Corp	3½	3½	3½	+ ¼	100
New Bradfd Oil (20c)	2½	2½	2½	..	700
New Jersey Zinc (2)	54½	51¼	54	+ 2½	1,000
New Mex & Ariz Ld	1½	1¼	1¼	+ ½	200
*Newmont Min (k1)	41¼	40	41½	+ 1½	900
*N Y & Hon R (†3¼)	41½	38	41½	+ 4½	400
N Y Pwr & Lt pf (7)	73	73	73	+ 1½	25
N Y Steam (1.20)	21½	21	21	− ⅛	200
N Y Tel pf (6½)	118⅜	118	118⅜	+ 1	125
N Y Water Service pf	32	32	32	+ 1⅜	25
Niagara Hudson Pwr	4⅜	4½	4⅜	− ⅛	3,300
Do A war	1/16	⅛	⅛	..	1,000
Niagara Shs (Md), B	3	2⅞	2⅞	− ⅛	400
Do pf, A (6)	50	50	50	+ 3	25
Niles-Bement-Pond	8½	8½	8½	− ⅜	200
*Nipissing (k12½c)	2⅜	2½	2⅜	..	2,400
Nor Am L & P	½	½	½	..	200
Do pf	5⅜	5⅜	5⅜	+ ⅛	50
North P L (50c), x d	5⅜	5⅜	5⅜	+ ⅜	300
North Sta Pow, A	12½	11	12	..	800
*Northwest Engineer	3½	3	3	− ⅛	400
*Novadel Agene (2)	20⅜	20¼	20⅜	+ ⅜	700
OHIO OIL cum pf (6)	85⅜	85⅜	85⅜	− ⅜	100
*Overseas Sec	2½	2½	2½	+ ⅜	500
*PAC EAST CORP	2½	2⅜	2½	+ ⅛	200
Pac G & E 1st pf(1½)	19⅜	19⅜	19⅜	+ ⅛	1,100
Pac Pub Svc pf	7⅝	7½	7⅝	+ ⅛	800
*Pac Tin Cp spec(k2)	22	21½	22	..	200
*Pan-Am A'wys(k50c)	34¼	34¼	34¼	+ 2¼	200
*Pantepec Oil	1⅞	1½	1⅝	+ ⅛	4,100
Parke Davis (†1.30)	29½	27⅝	29	+ 1	3,800
Parker Rust Proof(3)	46½	45	46½	+ ¼	350
Peninsular Tel	5	5	5	− 2	100
Pennroad Corp	2	1⅝	1⅞	+ ⅛	10,400
Penn Pw & L pf (7)	86	86	86	− 3½	50
Penn Water & Pw (3)	56½	56½	56½	+ 1½	100
Pepperell Mfg (6)	88	56½	88	+ 2½	90
Perfect Circle (2)	29	29	29	− 1⅛	50
Phil Morris Cons, Inc	13⅞	13½	13½	− ⅜	5,900
*Phoenix Sec Corp	1⅝	⅞	1¼	+ ⅜	4,000
*Do pf (k75c)	21	21	21	..	100
Pie Baker, Inc	9	9	9	− ¼	200
*Pion'r G M, Ltd(80c)	12⅜	12	12¼	..	4,100
Pitney Bowes P (20c)	3⅜	3⅜	3⅜	..	400
Pitts & L E (2½)	60	60	60	+ 1	50
Pitts Plate Gl (1.40)	47¼	43	46⅜	+ 4⅜	1,350
Pond Creek Poca	18½	18¼	18½	+ ½	100
*Potrero Sugar	⅞	⅞	⅞	+ ⅛	200
Premier Gold (12c)	1⅜	1½	1⅜	+ ⅛	2,000
*Prent Hall pf (3)	27	27	27	+ ⅜	25
Prod Royalty Corp	1/16	⅛	⅛	..	3,600
*Propper McCallum	½	½	⅝	+ 1/16	900
*Prudential Inv	6⅜	5⅞	6½	+ ½	1,000
Puget Sd P&L $5 pf	16	15	15	− 3½	170
Do $6 pf	13½	11	11	− 2⅜	120
Pure Oil pf	40	38½	40	+ 1	60
*RELIABLE STORES	3¼	3¼	3¼	− ⅛	100
Reliance Int Corp, A	2⅝	2⅝	2⅝	..	100
Reybarn Co	2½	2⅜	2⅜	− ⅛	400
Reynolds Investing	⅞	⅞	⅞	+ ½	2,300
Richf'ld Oil, Cal pf(r)	⅞	⅜	⅞	+ ⅛	200
*Roosevelt Field, Inc	1⅛	1⅛	1⅛	− ⅛	600
*Root Ref cv pr pf	5	5	5	..	100
Ruberoid Co (1)	30	29⅜	30	+ 2½	200
Ryan Consolidated	1⅛	1⅛	1¼	+ ⅛	100
SAFE CAR H&L(k2)	67½	66	67½	+ ⅜	50
*St Anthony Gold	½	1/16	1/16	..	300
St Regis Paper	2⅛	2	2⅛	..	2,000
Do pf	24⅜	23	24⅜	+ 1	40
Salt Creek Cons	⅜	⅜	⅜	..	300
Salt Crk Prod(80c)xd	6½	6½	6½	+ 1/16	1,800
*Schiff (The) Co (2)	27	25½	27	+ 2	700
Schulte Real Estate	¼	¼	¼	..	100
Seaboard Util	¼	¼	¼	..	700
*Seeman Bros (†3½)	43	41	41	− ⅛	200
Segal Lock & Hdw	⅛	⅛	⅛	..	300
Seiberling Rubber	2	2	2	+ ¼	100
*Selected Ind	1⅜	1¼	1¼	+ ⅛	2,000
Do all cfs (5½)	46½	45	46½	− 1½	150
Do prior (5½)	50	50	50	..	50
*Seton Leather	3⅜	3⅜	3⅜	− ⅛	200
Shawin W & P (50c)	18⅞	18½	18½	− ¼	200
Sherwin-Williams (3)	70⅜	69½	69½	− ¼	1,825
Do pf (6)	108¼	108¼	108¼	+ ¼	10
*Shenandoah Corp	1⅝	1⅝	1⅝	− ⅛	100
Singer Mfg (†12)	230	215	230	+15	170
*Smith (A O)	24½	21⅜	24½	+ 3	450
*Sonotone Corp	2½	2	2½	− ⅛	700
So Am Gold&Pl(k20c)	3⅛	3	3⅛	− ¼	1,600
So Cal Ed pf,A(1⅜)	19	19	19	+ ⅜	100
Do pf, B (1½)	16	15¼	16	+ ¼	1,200
Do pf, C (1⅜)	14⅜	14¼	14⅜	+ ⅛	700
South Penn Oil (1.20)	22	21¼	21¼	− ⅜	500
Spanish & Gen rcts	1/16	1/16	1/16	+ 1/16	200
Spiegel-M-St pf (6½)	86	84	86	+ 2	250
Stand Cap & S (2.40)	25	25	25	+ 2⅜	25
*Stand Inv cum pf	18	18	18	..	300
Stand Oil, Ky (1)	15⅜	15⅜	15⅜	+ ¼	1,200
Stand Oil, Neb	9½	9½	9½	+ ½	300
Std P & L pf (2.10)	19	19	19	−15½	50
*Stand Silver & Lead	⅜	1/16	⅜	+ 1/16	7,600
*Starrett Corp	⅜	½	½	− ½	300
*Do pf	1½	1½	1½	+ ⅛	200
*Stein Cosmetics, Inc	1	⅝	⅝	− ¼	4,700
Stetson (J B)	8¼	8¼	8¼	− ½	25
Stinnes (Hugo)	2	2	2	..	100
*Stutz Motor Car	1⅞	1⅞	1⅞	..	200
Sullivan Machine	5⅜	5⅜	5⅜	− ⅜	25
*Sun Investing pf	41	41	41	..	100
*Sunray Oil (r)	1¼	1	1⅛	..	1,700
Sunshine Mining (84c)	10½	9¼	10	+ ¼	18,200
Swift Intl (2)	39⅜	38½	39¼	+ ½	4,900
Swift & Co (50c)	19	18⅜	18¼	− ⅜	5,300
*Swiss Am El pf	40	40	40	..	100
Swiss Oil Corp (k10c)	2½	2⅛	2½	+ ⅜	300
TAMPA ELEC (2.24)	24	24	24	..	300
Tastyeast, Inc, A	1/16	⅛	1/16	+ 1/16	1,400
Technicolor, Inc	13¼	12	13	+ ½	4,800
*Teck Hughes(40c),xd	4⅜	4¼	4¼	− ½	3,200
*Texon O & L (†75c)	6	5⅜	6	+ ⅛	400
Tob Prod Exp (10c)	1¼	1¼	1¼	..	100
*Tob & Allied S(k1½)	60	55	60	+11⅜	150
Tob Sec, Ltd (k20c)	23½	23½	23½	− ⅛	100
Do def (p16½c)	7½	7½	7½	..	100
Tol Edis cu pf (7),xd	83	83	83	+ 2 1/16	20
Tonopah Mining	⅜	1/16	⅜	+ 1/16	300
*Trans Air Trans	2½	1⅞	2	+ ⅛	1,100
Tubize Chatil Corp	6½	5⅜	6½	+ ⅛	600
*Tung-Sol Lamp	3¼	3⅛	3⅜	− ⅜	300
UNEXCELLED MFG	2¼	2	2¼	..	600
*Un Amer Invest	18⅜	18⅜	18⅜	− ⅛	100
Un Gas of Canada	3⅜	3	3½	..	2,300
Union Tobacco	½	⅛	½	..	100
Unit Corp war	1¼	1¼	1¼	..	200
*Unit Dry Docks (r)	⅜	½	⅜	..	2,500
Unit Founders	⅝	½	9/16	+ 1/16	800
Unit Gas Corp	2¼	2	2½	..	5,100
Do pf	32	30	31½	+ ¼	900
Do war	1/16	1/16	½	+ 1/16	2,300
Unit Lt & Pw, A	1⅞	1⅝	1⅝	..	2,700
Do pf	8½	7⅜	8	− ⅞	1,300
Unit Milk Prod pf (3)	26½	26½	26½	+ ⅜	25
Unit Molasses, Ltd	5¼	5½	5¼	− ½	1,100
*Unit Profit Sharing	⅞	⅜	⅞	+ ½	100
Unit Shoe Mch (†5)	70¼	67	70	+ 2½	1,075
Do pf (1.50)	37	37	37	+ ¼	10
U S El Pw (w w)	¼	¼	¼	..	1,100
U S Foil Co, B (60c)	11⅝	10½	11	+ ⅜	4,700
*U S & Int Sec	1⅛	15/16	15/16	− 1/16	700
*Do 1st pf w w	43½	41	43½	+ 2½	300
U S Play Card (†1.25)	24	23⅜	24	− ½	150
U S Radiator	2⅛	2	2⅛	+ ½	200
Do pf	9	7½	9	+ ½	250
Unit Stores v t c	⅞	⅝	⅞	+ ½	1,400
Unit Verde Ext'n (1)	4½	4½	4½	− ½	1,400
*Unit Wall Paper	2½	1⅞	2½	+ ½	1,100
Utah Apex	1⅜	1⅜	1⅜	+ ⅛	1,600
Utah P & L pf	16½	15⅞	16	+ ½	150
Utah Radio Prod	1¼	1	1¼	− ⅜	400
Util & Ind	⅜	⅜	⅜	..	300
Do pf	2⅜	2½	2½	− ⅜	400
Util P & L	⅜	⅜	⅜	− 1/16	3,600
Do pf	6⅜	6⅜	6⅜	+ ⅜	50
*Util Equities	1⅜	1⅜	1⅜	− ½	200
Util Equit pf (3½)	43	42½	43	− 2½	75
*VENEZUELA PET	⅜	⅜	⅜	..	1,000
Vogt Mfg Co (k25c)	6⅜	6⅜	6⅜	..	100
WACO AIRCRAFT	7	7	7	..	100
*Waitt & Bond, A	5	4⅜	5	+ ½	200
Walgreen Co war	1½	1½	1½	− ½	100
*Walker (H)	27⅜	25	27	+ 1	3,000
*Do pf (1)	15⅜	15⅜	15⅜	+ ¼	100
*Wenden Copper	½	⅜	7/16	..	4,500
West Air Exp	10	8	8	..	600
West Cartridge pf (6)	89⅜	89⅜	89⅜	+ 1⅜	25
West Texas Ut pf (3)	26⅜	26⅜	26⅜	+ 5¼	25
West T & S (p1)	11⅛	11⅛	11⅛	− ⅛	100
Westvaco Chlor pf (7)	94	92½	94	+ 3½	225
*West Va Cl & Coke	2⅜	2½	2⅜	+ ¼	500
*Wil-Low Cafeteria	⅞	⅞	⅞	+ 1/16	100
Wilson Jones (k50c)	15	15	15	..	100
*Woodley Pet (n10c)	2⅜	2⅜	2⅜	− ⅛	100
Woolw'th (F W) Ltd (k74c)	27¼	27¼	27⅜	− ⅜	1,100
Wright Harg (†60c)	9⅞	9¼	9½	+ ¼	14,300
*YUKON GOLD	11/16	1/16	⅝	+ ⅛	4,500

Dividend rates in dollars based on last quarterly semi-annual payment. †Partly extra. ‡Plus 4% in stock. a Payable in cash or stock. bPayable in stock. fPlus 5% in stock. gPlus 6% in stock. hPayable in scrip. jPlus 8% in stock. kPaid this year—no regular rate. mAccumulated dividends paid this year. nPlus 10% in stock. pPaid last year—no regular rate. rCompanies reported in receivership. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. xEx-dividend.

DOMESTIC BONDS.

	High.	Low.	Last.	Net Ch'ge.	Sales in 1000s.
ALA POW 5s, A, '46	90	88¼	89⅛	+ 1⅛	35
Do 5s, 1951	80	79½	80	+ ½	17
Do 4½s, 1967	67⅜	66½	67¼	+ ½	72
Do 5s, 1956	78	78	78	..	3
Do 5s, 1968	71½	70¼	71¼	+ ¼	19
Aluminum Co 5s,'52	103⅞	103⅜	103⅞	+ ⅜	55
Do 5s,'52, reg	103¼	103¼	103¼	..	5
Aluminum, Ltd, 5s,'48	90½	90¼	90½	− ⅜	5
Am & Con 5s,'43	90½	90½	90½	+ ½	2
Am El Pow 6s,A,'57†§	12⅜	12½	12⅜	− ⅜	9
Am Gas & El 5s, 2028	91	90⅜	90⅞	+ ⅜	75
Am Gas & P 5s, 1953	26	25	25⅝	− ½	18
Do 6s, 1939	29½	29	29¼	+ ⅜	12
Am Pow & L 6s, 2016	52	50¼	51½	− ½	111
Am Rad 4½s, 1947	104¼	104	104¼	+ ⅛	18
Am Roll Mill 5s, 1948	89½	88	88⅞	+ ⅞	19
Appal El Pow 5s,'56	100	98½	99½	+ ⅜	62
Appal Pow 6s, A, 2024	81⅜	81	81⅜	− ½	7
Do 5s, 1941	107	106	107	+ ½	5
Ark P & L 5s, 1956	68⅜	66	68¼	+ 1½	40
Asso Elec 4½s, 1953	36½	35⅜	36½	..	58
Asso G & E 4½s, 1948	19	17⅞	19	+ 1¼	33
Do 4½s,'49	18⅜	18	18¼	+ ½	152
Do 5s, 1950	19⅞	19	19½	+ ⅛	87
Do 5s, 1968	19⅞	19¼	19½	..	147
Do 5½s, inv ctfs	21½	20½	21¼	+ ⅛	14
Do 5½s, 1977	21⅜	20⅜	21	..	28
Asso Rayon 5s, 1950	67	66	66½	..	18
Asso Tel Co 5s, A,'65	93¼	91⅜	93½	+ 2	8
Asso Tel U 5½s,C,'44§†	14½	13⅜	14½	+ ¼	40
Do 5½s, C,'44, c o d†	14	13½	13½	− ½	17
Asso T & T 5½s,A,'55	52¼	51	52⅜	+ ½	31
BALD LO 6s,'38, ww	112	111	111⅛	− ⅛	22
Do 6s,'38, xw	93	91¼	92	− 1	29
Bell Tel Can 5s, A,'55	110⅜	109½	110⅛	+ ⅜	31
Do 5s, B,'57	111½	110½	110⅜	− ⅜	33
Do 5s, C,'60	111½	111½	111½	..	6
Beth Steel 6s, 1998	117	117	117	− 1	1
Bingham L,H&P 5s,'46	99⅜	99	99⅜	+ 1½	20
Birm El 4½s, 1968	64½	64⅜	64⅜	− ½	24
Broad Riv P 5s,A,'54	74⅜	72⅜	74⅜	+ ½	50
Buff Gen El 5s,'39	108¼	108½	108½	+ ⅛	10
Do 5s, A,'56	112	110½	110½	+ 2½	10
CAN NAT R 7s, E,'35	103	102⅜	102⅜	..	21
Can Pac 6s, 1942	109⅜	109½	109⅜	..	37
Can No Pw 5s, A, '53	98⅜	97⅞	97⅜	− ⅛	22
*Cap Adm 5s,A,'53,xw	84	84	84	..	2
Carol P & L 5s, 1956	76¼	75	76¼	+ 1⅛	52
Cedar R M&P 5s, '53	112½	112¼	112½	..	7
Cent Ariz L&P 5s,'60	85	85	85	+ 1	5
Cent Ill P S 5s, E, '56	69	68¼	69	− ½	9
Do 4½s, F, 1967	63	62½	62⅜	+ ½	70
Do 5s, G, 1968	69½	68⅜	68⅜	− ⅞	9
Do 4½s, H, 1981	62½	62	62	− ⅜	4
Cent Me Pw 5s,D,'55	100	99¼	100	− ½	10
Do 4½s, E, 1957	94¼	93	94¼	+ ⅜	25
Cent Pw & L 5s, 1956	55½	54¼	55	..	103
Cent Ohio Lt & Pwr 5s, A, 1950	70	69	70	+ 2	5
Cent Pwr 5s, D, 1957	53¼	52¼	53	− ¼	16
Cent Sta El 5s, 1948	34⅜	33⅜	34⅜	+ 1	26
Do 5½s, 1954, x w	35	33½	34½	+ ¼	45
Cent Sta P&L 5½s,'53	47½	46	47½	+ ⅜	47
Chi Dis El 4½s,A,'70	90	89	89½	..	48
Do 5½s, 1935	100	99⅞	99⅞	− ⅛	7
Chi Pneu Tool 5½s,'42	73	72	72	+ 1	4
Chi Rys 5s, '27, ctfs.†	58	57	57¼	+ ½	23
Cinn St Ry 6s, B, '55	76½	76¼	76½	+ ⅛	2
Cities Serv 5s, 1950	42½	40⅜	42	+ ⅜	111
Do 5s, '50, reg. s7d	40½	40½	40½	..	1
Do 5s, 1966	41⅜	40⅜	41⅜	+ ⅜	3
Cities Sv Gas 5½s,'42	62⅜	62⅜	62½	..	12
Cities Sv G P L 6s,'43	81	80½	80½	+ ¼	7
Cities Sv P&L 5½s,'49	40	38½	40	+ ⅜	33
Do 5½s, 1952	39¼	38	39¼	..	76
Clev El Illum 5s, '39	107⅛	106¼	107	..	14
Do 5s, B, 1961	111	111	111	..	3
Comwlth Ed 5s,A,'53	107	105⅜	107	+ 1	72
Do 5s, B, 1954	106	105	106	+ ½	77
Do 4½s, C, 1956	101	100¼	101	+ ⅜	17
Do 4½s, D, 1957	100⅜	99½	100¼	+ ½	48
Do 4½s, E, 1960	99⅜	99½	99⅜	+ ½	27
Do 4s, F, 1981	91½	90½	91½	+ ⅜	113
Do 5½s, G, 1962	108	107½	108	+ ⅜	33
Cmwlth Sub 5½s,A,'48	80¼	79⅜	80	+ 1½	52
Com'ty P & L 5s, '57	49⅜	47⅞	49¼	+ 1½	41
Conn Lt & P 7s,A,'51	117⅜	117⅜	117⅜	+ ⅜	3
Do 5½s, B, 1954	112	110⅜	112	+ 2	2
Do 5s, D, 1962	108¼	108¼	108¼	..	1
Conn Riv Pw 5s,A,'52	103⅞	103½	103⅜	− ⅛	15
Con Gas,Balt 4½s,'54	111	111	111	..	8
Con Gas El L & P 4½s, 1935	101¼	101	101	− ⅛	13
Do 4½s, '35, stpd	101¼	101¼	101¼	..	2
Do Balt 4⅜s, G, '69	108	108	108	+ 1	5
Do 4s, 1981	105¼	104¼	105	+ ⅜	45
Do 5s, 1939	109⅞	109⅞	109⅞	+ ⅜	1
Con Gas Ut 6s,A,'43†	47½	44½	47½	+ 2⅜	68
Do 6½s,A,'43, ww§†	5⅜	5⅜	5⅜	..	5
Consum Pw 4½s,'58	106½	105⅜	106¼	..	30
Do 5s, 1936	104½	103⅞	104½	+ ⅛	55
Cont G & E 5s, A, '58	49½	47⅜	49	+ ½	53
Cont Oil 5½s, 1937	101⅜	101¼	101¼	..	4
*Cosgrove Meehan C 6½s, 1945, cv	3⅜	3⅜	3⅜	..	1
Crane Co 5s, 1940	99½	98½	99½	+ ⅛	22
Crucible Steel 5s, 1940	94	92½	94	+ 2	46
Cudahy Pack 5s, 1946	107	106⅜	107	+ 1½	7
Do 5½s, 1937	104¼	104	104¼	+ ⅛	30
Cumb C, P&L 4½s,'56	94	93	94	..	4
DALLAS P & L 6s,A, 1949	109⅝	108½	109⅝	+ ⅛	5
Dayton P&L 5s, '41	108	108	108	+ ½	7
Del El Pw 5½s, 1959	87¼	86¼	87¼	+ 2⅛	11
Derby G & E 5s, 1946	79	77½	79	+ 2	17
Det City Gas 6s,A,'47	95⅜	93⅜	95⅜	+ 1½	26
Do 5s, B, 1950	86¼	84	84½	− 1½	14
Det Int Bdge 6½s, '52	3⅜	3	3½	− ½	12
Do 7s, 1952	½	⅛	½	..	6
Dixie Gulf G 6½s, A, 1937	102	101½	101½	..	10
Duke Power 4½s, '67	104	103	104	+ 1	7
EAST UTIL INV 5s, A, 1954, ww	22	21¼	22	+ ½	7
Edis Elec Bos 5s, '35	100¼	100½	100⅛	− ½	32
Elec P & L 5s, 2030	37⅝	35⅜	37	− ¼	98

Transactions on the New York Curb Exchange—Continued

	High.	Low.	Last.	Net Ch'ge.	Sales in 1000s.
Elmira W, L & R R 5s, 1956	81	81	81	− 1	1
Empire Dis El 5s, '52	64	63	63½	− 1	14
Emp O & R 5½s, '42	60⅜	58⅝	58⅝	− 1⅞	41
Erie Light 5s, 1967	95½	95½	95½	+ ⅛	8
F'BKS-MORSE 5s, '42	88¾	88⅛	88¾	+ 1	3
Fed Water Sv 5½s,'54	35	34	35	+ ⅝	60
Firestone Cot M5s,'48	102	101⅛	102	+ ⅛	22
Firestone T&R 5s, '42	103½	103½	103½	..	23
Fla Pw & L 5s, '54	61⅝	59½	61⅝	+ 1¼	60
Fla Pow 5½s, A, 1979	70½	69½	70½	− ⅛	40
GARY E&G 5s,A,'34.§	54	48½	53½	+ 4½	80
Gatineau Pw 5s, 1956	95	93½	94¾	+ ⅝	69
Do 6s, 1941	92⅝	91½	92⅝	+ ⅝	5
Gen Bronze 6s, 1940	71½	71⅛	71½	..	2
Gen Mot Accep 5s,'35	101⅝	101⅝	101⅝	+ ⅛	4
Do 5s, 1936	103⅝	103⅜	103⅝	+ ⅛	7
Gen Pub U 6½s,A,'56	47	46	46½	− ⅝	19
Gen Refrac 6s,'38,ww	120	119	119¼	− ⅝	53
Do 6s, 1938, xw	94½	94⅜	94½	+ ½	11
Gen Rayon, Ltd, 6s, A, 1948	57	53	56½	+ 1½	8
Gen Vend 6s, 1937	4½	4½	4½	+ 1	3
Gen Wat Wks, Gas & E 5s, A, 1943	55¼	53½	54	− ⅛	15
Ga Pw & Lt 5s, 1978	57	56½	57	..	8
Georgia Power 5s, '67	78¾	77⅝	78¾	+ ⅛	66
Gillette S Raz 5s,'40	103⅝	103½	103⅝	+ ⅛	10
Glen Alden Coal 4s,'65	79½	78	79¼	..	127
*Gobel(A)6½s,A,'35,ww	81	78	81	+ 2⅞	17
*Gobel(A)6½s,A,'35,ww	81	78	81	+ 2⅞	17
Grd Trunk 6½s,F,'36	104⅞	104⅜	104⅜	− ⅛	3
Grand Trunk W 4s,'50	82⅝	81	82⅝	+ 1⅝	36
Gt W Pw Cal 5s,'46	104½	103½	103⅝	− ⅛	14
*Guard'n Inv 5s, A,'48	36⅝	35	35	− 1½	7
Gulf Oil of P 5s, '37	105	104⅝	104⅞	..	77
Do 5s, 1947	106	105⅝	105⅝	+ ⅛	10
Gulf St Util 5s, A,'56	88¼	87	87⅝	− ⅛	43
HACK WAT 5s,'38	108	108	108	+ 1¼	5
Hall Print 5½s, A,'47	68	67	68	+ 1	51
Hood Rubber 5½s, '36	75	73	73	+ 2	4
Do 7s, 1936	80	76¼	78¼	+ 3¼	10
Houst Gulf G 6s,A,'43	76¼	75⅝	76¼	+ ⅝	20
Do 6½s, 1943, ww	56	54	56	+ 2	6
Houst L & P 5s,A,'53	105	105	105	+ ½	1
Do 4½s, D, 1978	101⅞	100½	101⅞	+ ⅞	5
Do 4½s, E, 1981	101½	101⅛	101½	+ ¼	15
*Hud Bay M&S 6s,'35	106	105	106	− 1	17
*Hygr Fd Pr 6s,A,'49	65¼	65	65	..	10
IDAHO POW 5s, '47	103⅞	103¼	103⅝	+ ⅝	7
Ill Cent R R 6s,'37	80	78½	80	..	9
Ill North Util 5s, '57	102⅝	102½	102⅝	+ ¼	19
Ill Pw & Lt 5½s,'57	59½	58	58⅝	+ 1⅛	21
Do 6s, A, 1953	71⅝	70½	71⅝	+ 1	42
Do 5½s, B, 1954	67½	66	67½	+ 1	5
Do 5s, C, 1956	64½	62	64½	+ ⅝	48
Ind Mich El 5s,'55	94½	93	94½	+ 1½	8
Do 5s,'37	106½	106⅜	106⅜	+ ⅜	3
Ind Elec 6s,A,'47	62⅞	62⅜	62⅞	+ ½	17
Do 6½s,B,'53	67½	67	67	+ ½	2
Do 5s,C,'51	58⅝	57⅛	58⅝	+ 2⅜	11
Ind Gas 5s,A,'52	78	78	78	− 3	2
Ind Hydr El 5s,A,'58	59	57	59	− ½	6
Ind Service 5s,'50	36	33¾	35	+ 1⅛	17
Do 5s,A,'63	35¼	32	35¼	+ 2½	36
Ind Pw L 5s,A,'57	97⅞	96⅜	97½	+ ⅝	64
Int Pw Sec 6½s,C,'55	76	73	73½	− 2⅜	10
Do 7s,E,'57	84⅝	82	84	+ 1	18
Int Salt 5s,'51	104¼	103¼	103½	− ¼	23
Int Sec 5s,'47	64	63⅝	64	..	45
Interst I&S 5½s,A,'46	88	88	88	..	4
Interst Pw 5s,'57	53½	51¼	53	+ 1½	96
Do 6s,'52	40⅜	37	40¼	+ 3⅜	34
Interst P S 5s,D,'56	53½	51½	53½	+ 1⅜	12
Do 4½s,F,'58	47½	45	47½	+ 1⅜	44
Inv Co Am 5s,A,'47,xw	87½	87½	87½	+ 1½	2
Ia-Neb L&P 5s,A,'57	84	83	83⅝	+ 1⅛	29
Do 5s,B,'61	83½	82⅞	83½	+ 1	12
Iowa P&L 4½s, A,'58	96½	95	96½	+ 2½	51
Iowa Pub Sv 5s, 1957	79⅝	78	79⅝	+ 1⅛	22
JACKSV GAS 5s,'42	36	33⅝	35	+ 1	24
Jer CP&L 5s, B, 1947	100½	100	100½	+ ½	17
Do 4½s, C, 1961	93½	92⅝	93½	+ ⅝	17
Jones & L'hlin 5s,'39	106⅝	106½	106½	..	9
KANS P&L 6s,A,'55	102	101	102	+ 1	3
Do 5s, B, 1957	95	94¼	95	..	9
Kans Pow 5s, A, 1947	73	73	73	− 1	2
Kent'ky Ut 6½s,D,'48	70¼	69⅝	70	+ ½	6
Do 5½s, F, 1955	60	60	60	+ 2	2
Do 5s, H, 1961	56	54⅝	56	+ 1½	13
Do 5s, I, 1969	56½	54½	56⅜	+ 2½	54
Kimberly Clk 5s,A,'43	98½	98	98	− ½	12
Koppers G Coke 5s,'47	99½	98½	99	+ 1½	40
Do 5½s, 1950	101	100½	100½	− ½	63
Kresge 5s,'45, dp ctfs	102⅞	102⅝	102⅝	+ 1⅛	8
LACL GAS 5½s, '35	69⅝	69⅝	69⅝	+ 1¼	1
Larutan Gas 6½s, '35	101	101	101	..	1
Leh Pw Sec 6s,A,2026	84	83	83½	− ½	49
Lexington Ut 5s,'52	69	69	69	+ 2	4
Lib, McN&L 5s, '42	96⅜	95⅛	95⅛	+ ⅜	26
L Star Gas 5s, 1942	98½	96½	98½	+ 3½	25
Long Is Lt 6s, 1945	91	90½	90½	− ½	2
Los Ang G&E 5s, '39	105¼	105	105	− 1	7
Do 5s, 1961	96½	96¼	96½	+ 1⅜	25
Do 6s, 1942	106	105⅝	105⅝	+ 1	23
Do 5½s, I, 1949	103	103	103	+ 1⅜	1
La Pw&Lt 5s, 1957	93½	92⅝	92⅝	− ⅞	68
LouKyG & E4½s,C,61	100	99	100	+ 1	17

	High.	Low.	Last.	Net Ch'ge.	Sales in 1000s.
MANIT POW 5½s,'51	60½	60½	60½	− ½	10
Mass Gas 5s, 1955	94	93⅝	94	+ ½	24
Do 5½s, 1946	100	99½	99½	− ⅝	7
McCord Rad 6s, 1943	66½	66	66	..	8
Mem P&L 5s, A, '48	91¾	91⅝	91¾	− ¼	48
Met Edison 4s, E, '71	88	88	88	..	4
Do 5s, F, 1962	100	99⅜	100	+ ⅜	34
Mid St Pet 6½s,A,'45	69⅜	66½	69⅜	+ 3¼	5
Midld V RR 5s, '43	64	62	62	− 2	4
Mid W Ut 5s,'32,cod†	5½	5½	5½	− ⅜	1
Do 5s, 1933, cod.†	6	5½	6	+ ½	14
Do 5s, 1934, cod.†	6	5⅜	6	+ ½	9
Do 5s, 1935, cod.†	5½	5½	5½	− ½	1
Milwauk G Lt 4½s,'67	106⅝	106	106⅝	+ ⅝	2
Minn Gas Lt 4½s,1950	94½	93⅝	94⅝	+ 1⅝	82
Minn Pw&L 4½s,1978	78½	77⅝	77⅝	+ ½	10
Do 5s, 1955	86	85½	86	..	12
Miss Pow 5s, 1955	62	61½	61¼	− ¼	16
Miss Pow & Lt 5s,'57	68⅜	67½	68⅜	+ ⅝	72
MissRiv FC 6s,'44,ww	95	95	95	− 1	6
Do 6s, 1944, x w	95	95	95	..	5
Miss River Pw 5s, '51	105	104½	105	+ ½	6
Mo P & L 5½s, A,'55	101	100⅝	100⅞	+ ½	39
Mo Pub Serv 5s,A,'47	47	46	46½	+ ½	7
Mon W&P 5½s, B,'53	86¼	84⅜	86½	+ ⅜	23
Mont L,H&P 5s,A,'51	109⅝	109	109⅝	− ⅝	29
Do 5s, B, 1970	109⅝	109½	109⅝	− ⅝	7
NARRAG CO 5s,A,'57	105¼	104½	104⅝	..	9
Do 5s, B, 1957	105½	104½	105½	+ 1	28
Nat P & L 6s, A, 2026	71½	69⅝	69⅝	..	35
Do 5s, B, 2030	62½	61	61	− ½	51
Nat Tea 5s, 1935	101	101	101	+ ½	5
Nat P S 5s,'78, c o d†	7⅛	6⅞	7⅛	− ⅝	31
Neb Power 4½s, 1981	106⅝	106	106⅝	+ ⅝	5
Do 6s, A, 2022	96½	96½	96½	..	6
Neisner Bro 6s, 1948	83½	81½	83¼	+ 2⅜	11
Nevada-Cal El 5s, '56	69⅝	67⅛	69	− ⅞	27
New Amst Gas 5s,'48	100	100	100	..	1
New Eng G&E 5s,'47	57¼	56¼	56⅜	+ ¼	28
Do 5s, 1948	57⅜	56⅜	57⅜	+ 2½	36
Do 5s, 1950	57⅝	56½	57½	+ 1⅛	39
New Eng Pw 5s, 1948	63	60½	62½	+ 2	75
Do 5½s, 1954	66	63⅜	66	+ 3½	29
N Y Cent El 5½s,'50	82	82	82	+ 2½	1
New Orl P S 4½s,'35	46⅜	46	46¼	− ½	30
Do 6s, A, 1949	31⅝	31½	31½	− ½	8
N Y&West Lt 4s,2004	100	99	100	+ 1	11
N Y,Pa&Ohio 4½s,'35	101	100⅜	100⅜	+ ⅛	22
N Y P & L 4½s, 1967	92¼	90½	91⅜	+ 1½	206
N Y St E & G 4½s,'80	84⅜	82⅝	83	− 1	58
Niag Falls P 5s,A,'59	106⅝	106½	106⅜	+ ½	10
Do 6s, AA, 1950	108⅜	108½	108½	..	2
No Am L & P 5½s,'56	48½	48	48½	− ⅛	45
Nor Cont U 5½s,A,'48	26½	25	26	+ ½	7
Nor Ind P S 5s,C,'66	73½	72	72⅞	− ⅝	16
Do 5s, D, 1969	72⅝	72	72½	− ½	14
Do 4½s, E, 1970	67	66½	66½	− ½	3
Nor Oh P&L 5½s, '51	100⅜	99⅜	100½	+ ⅜	24
Nor Oh T&L 5s,A,'56	95	95	95	+ ½	2
North St Pw 4½s, '61	92	91⅛	92	+ ⅞	122
Do 5½s, 1940	89⅜	89⅜	89⅜	+ ⅜	1
Northwest El 6s, 1935	66	66	66	+ 1	2
N'west Pwr 6s, A,'60	30	30	30	+ ⅛	3
Do 6s, A, 1960,c o d	30	28⅝	30	+ 2⅝	6
N W Pub Sv 5s,A,'57	62	61	61½	+ ⅛	20
OGDEN GAS 5s, 1945	93⅜	91½	93⅜	+ ⅜	18
Ohio Edison 5s, 1960	95⅞	94⅜	95⅞	+ ½	60
Ohio Pwr 4½s, D,'56	103½	102⅜	103¼	+ ½	32
Do 5s, B, 1952	106⅜	106¼	106⅜	+ ½	11
Ohio Pub Sv 6s, C,'53	102	100⅜	102	+ 1	7
Ohio Pub S 5s, D, '54	95	94¼	95	+ 1	17
Do 5½s, E, 1961	97	95	97	+ 1	9
Okla Gas & E 5s, '50	95½	94½	95½	+ ⅝	23
Okla P & W 5s,A,'48	50½	48¼	50½	+ 1½	9
Oswego Falls 6s, 1941	64½	64	64	− ½	2
PAC COAST P 5s,'40	94⅞	94	94⅞	+ 1⅜	12
Pac G & E 6s,B,'41	108	106⅜	108	+ 1⅜	23
Do 5½s, C, 1952	104¼	102½	104¼	+ 1⅛	55
Do 5s, D, 1955	101¼	98⅜	100¼	+ ⅝	68
Do 4½s, E, 1957	96½	94¼	96¼	+ ⅝	98
*Do 4½s, F, 1960	96½	94¼	95⅝	− ½	135
Pac Inv 5s,A,'48, xw	80⅜	80¼	80⅜	+ 1¼	2
Pac Lt & Pow 5s,'42	110½	110	110	− ½	7
Pac Pow & Lt 5s,'55	53¼	50½	53¼	+ 2⅜	171
Pac W Oil 6½s,'43,ww	89½	87½	89½	+ 1½	53
Palmer Cp La 6s,'38	101⅜	101½	101⅜	..	7
Penn C L & P 4½s,'77	83⅞	81½	83⅞	+ 2⅞	49
Do 5s, 1979	90½	90½	90½	− ½	1
Penn Elec 4s, F, '71	77¼	76⅜	77¼	+ ⅝	20
Penn O Ed 6s,A,'50,xw	67⅜	67	67½	+ ¼	11
Do 5½s, B, 1959	64	61¾	63⅝	+ 1½	30
Penn O P&L 5½s,A,'54	102½	102	102⅝	+ ⅝	7
Penn Power 5s, 1956	105	105	105	..	1
Penn Pub S 6s,'47-C	100	100	100	+ 1¼	1
Penn Tel 5s, C, 1960	102	102	102	− ½	1
Penn W & P 5s, '49	111	110½	111	+ ½	10
Do 4½s, B, 1968	105½	105	105½	+ ⅛	7
Peoples G L 4s,B,'81	75¼	74⅞	75¼	+ ⅛	26
Do 6s, C, 1957	88⅞	87⅜	88⅜	+ ½	48
Peoples L & P 5s,'79†	2⅜	2½	2½	..	9
Phila Elec Co 5s, '66	113½	112⅜	113⅛	+ ⅛	11
Phila El Pw 5½s,'72	109½	109	109	+ ⅛	11
Phila Rap Tr 6s, '62	68½	67⅜	67⅜	− ½	5
Pied Nor Ry 5s,A,'54	86½	86½	86½	+ ⅝	1
Pitts Coal 6s, 1949	101½	101	101¼	..	2
Pitts Steel 6s, 1948	90	89	90	+ 1	5
Portland G & C 5s,'40	75	74	74⅜	− ⅝	14
Potomac Edi 5s,E,'56	100¼	99½	100¼	+ ¼	14
Do 4½s, F, 1961	91½	91½	91½	..	6
Potomac El P 5s,'36	106	106	106	..	3
Pow C Can 4½s,B,'59	79⅜	79¼	79⅜	+ ⅜	12
Pow Corp NY 5½s,'47	64	64	64	..	3
Do 6½s, A, 1942	92	91½	91½	− ⅝	12

	High.	Low.	Last.	Net Ch'ge.	Sales in 1000s.
Power Sec Corp 6s,'49	69¼	69	69¼	− 1⅜	10
Pub S NH 4½s,B,'57	103½	102½	103	+ ⅛	10
Pub Serv N Ill 5s,'56	85	84	85	+ 2	16
Do 5s, C, 1966	84½	84½	84½	− 1½	1
Do 4½s, D, 1978	76	75	76	+ 1½	2
Do 4½s, E, 1980	75⅜	75⅛	75⅜	..	20
Do 4½s, F, 1981	76	75	76	+ ¼	64
Do 6½s, G, 1937	100½	99⅜	100½	+ ⅝	39
Do 6½s, H, 1952	95	94½	95	+ ½	18
Pub Sv Okla 5s,C,'61	88¼	86½	88¼	− 2¼	3
Do 5s, D, 1957	89⅜	87	88½	+ 1½	24
Pub Serv N J 6s, cfs	116½	116	116½	+ 1½	11
Pub Sv Sub 5½s,A,'49	74⅝	73⅞	74⅝	+ 1½	3
Pug S P&L 5½s,A,'49	56⅝	53½	55	− 1½	371
Do 5s, C, 1950	54⅝	52½	54½	+ ½	36
Do 4½s, D, 1950	52¼	50	51	− 1	94
QUEENS G&E 4½s,'58	100⅜	99½	100⅜	+ ⅝	17
Do 5½s, A, 1952	82	81½	81½	− ½	2
*RELIANCE MAN 5s, 1954, w w	75½	75¼	75¼	− 1⅝	6
Repub Gas 6s, A,'45†	36½	35½	36½	+ 1½	14
Do 6s, A,'45, c o d	36⅝	35½	36⅝	+ ¼	19
Roch C Pw 5s, A,'53	38	37⅝	38	+ 1	19
Rochester R&L 5s,'54	110½	110½	110½	+ ⅝	3
Ryerson & Son 5s,'43	102¼	102	102¼	+ 1⅜	6
SAFE HARB W 4½s, 1979	105½	105	105½	..	24
St L G&C 6s, 1947.†§	5	4⅝	5	+ ¼	28
San Ant P S 5s, B,'58	89½	86½	89	+ 2	23
San Joaquin L&P 6s, B, 1952	102	102½	102	+ ⅜	9
Do 5s, D, 1957	93⅜	89¼	93⅜	+ 5½	35
Scripps (E W) 5½s,'43	90	89½	90	+ ½	22
Seattle Lt Co 5s,'49	27⅞	25½	25½	− 2½	95
Servel, Inc, 5s,'48	91⅝	91⅜	91⅝	+ 1⅝	2
Shaw W&P 4½s,A,'67	95⅝	93¾	95¼	+ ⅞	158
Do 4½s, B, 1968	95	94	95	+ 1¼	16
Do 5s, C, 1970	102	101¼	102	+ ⅝	8
Do 4½s, D, 1970	94⅞	93⅝	94⅞	+ ⅞	23
Sheffield Stl 5½s,'48	102⅝	102⅝	102⅝	+ ⅝	1
Sheridan Wyo 6s,'47	40	40	40	+ 1	2
Sou Car Pw 5s,'57	70	68	70	− ½	7
S Ea P&L 6s, A, 2025	70	62½	69⅝	+ 3	92
Sou Cal Edis 5s,'39	105⅜	105½	105⅜	+ ⅞	29
Do 5s, 1951	101	99½	100¼	+ 1	101
Do 5s, 1952	100½	99½	100½	+ 1	52
Do 5s, 1954	100⅞	99½	100⅞	+ 1¼	51
Sou Cal Gas 4½s,'61	92½	90⅝	91½	+ 1½	35
Do 5s, 1957	95½	94⅜	95½	+ 1¼	10
Do 5½s, B, 1952	102½	100	102½	+ 1	21
Do 5s, 1937	99⅝	98½	98⅝	− ⅝	13
Sou Coun Gas of Cal 4½s, 1968	90	89	90	+ 1⅜	14
Sou Ind G&E 5½s,'57	108¼	107⅜	108	..	16
Sou Ind Ry of Co 4s, 1951	49	46	48⅜	+ 1⅞	33
Sou Nat Gas 6s, 1944	73	71⅝	73	+ ⅝	36
S'west Asso Tl 5s, A, 1961	56	54½	54½	− ⅞	6
S'west G&E 5s, A,'57	89¼	88½	89½	+ ⅞	29
Do 5s, B, 1957	88⅜	86½	88⅜	+ 1½	2
S'west L&P 5s, A,'57	68½	66⅝	68¼	+ 1⅝	18
S'west Nat Gas 6s,'45	52⅝	51½	52⅝	+ 1⅞	11
S'west P&L 6s,A,2022	49¼	49	49	+ 1	12
S'west Pub Sv 6s,A,'45	78	76½	78	+ 1⅜	4
Staley Mfg 6s, 1942	104¼	103½	104⅛	+ ⅝	8
Stand G & E 6s,'35,cv	80	77⅝	80	+ 3	13
Do 6s, 1935	79⅞	77⅛	79	+ 2	24
Do 6s, 1951	47	45	47	+ 1	23
Do 6s, 1966	45⅜	42⅞	45	+ ½	6
Stand Inv 5s, '37, x w	78	76	78	− 1	2
Do 5½s, 1939	74	74	74	..	1
Stand Pw & L 6s,'57	43	41¼	42⅛	− ⅝	37
Stand Tel 5½s, A,'43†	24	23½	24	+ 1	5
Sup Pw Ill 4½s, 1968	83	82	82½	− ½	21
Do 4½s, 1970	82¼	82	82½	− ½	7
Do 6s, 1961	97	96½	97	+ ½	3
Swift & Co 5s, 1940	104	103½	104	+ ½	35
Do 5s, 1944	107	106⅜	107	+ ½	24
TENN EL POW 5s,'56	79½	78⅝	78⅝	− ⅛	30
Tenn Pub Sv 5s, 1970	94½	94½	94½	− 1⅜	2
*Texas Cit Gas 5s, '48	54½	54½	54½	− ½	2
Texas El Sv 5s, 1960	82	79½	81½	+ 1⅜	49
Texas Gas Util 6s, '45	16	15⅜	15⅜	− ½	5
Texas P & L 5s, 1937	102⅞	102⅜	102⅞	− ½	35
Do 5s, 1956	92⅜	91	92½	+ 1⅛	54
*Thermoid 6s,'37, stp	65½	65	65½	− 2	3
Tide Water 5s, A,'79	71	70	71	+ ⅝	9
Toledo Edison 5s, '62	104	103⅛	103⅜	− ½	36
Twin Cy RT 5½s,A,'52	46	45	45	− ⅝	72
UNION EL 4½s, '57	104⅜	104⅛	104⅜	− ⅛	3
Do 5s, B, 1967	105½	105½	105½	..	8
Union Gulf 5s, 1950	104⅞	104½	104⅞	+ ¼	20
United Elec NJ 4s,'49	107⅞	106⅜	107	+ ¼	7
United L & P 5½s,'59	74	72½	74	+ 1	16
Do 6s, 1975	41¼	39	41	+ 1	35
Do 6½s, 1974	42	41	42	..	9
United L&Rys 5½s,'52	48⅞	46½	48⅞	+ 1⅛	45
Do 6s, A, 1952	79	78⅜	78⅜	+ ⅜	3
Do 6s, A, 1973	41¼	40	41¼	+ 1⅛	6
U S Rubber 6s, 1936	102¼	102	102	..	11
Do 6½s, 1936	99½	99¼	99½	+ ⅛	6
Do 6½s, 1937	95	95	95	+ 1	3
Do 6½s, 1938	94	94	94	..	5
Do 6½s, 1939	93	92½	93	+ ⅜	3
Do 6½s, 1940	92	91⅝	91⅜	− ⅜	2
Utah P & L 6s,A,2022	48⅝	48⅛	48⅛	− 1⅛	8
Utica G & E 5s,E,'52	102⅜	102	102⅜	− ⅛	5

	High.	Low.	Last.	Net Ch'ge.	Sales in 1000s.
VA EL & P 5s,A,'55	103	102	102	− 1	17
Va Pub Svc 6s, 1946	59	59	59	+ 2	1
Do 5½s, A, 1946	70	68½	69	− ½	20
Do 5s, B, 1950	66	64¼	66	+ 1	15
WALDORF-AST 7s,'54	6	5½	5⅝	+ ⅞	13
Do 7s, 1954, c o d	6	4½	6	+ 1⅜	22
Ward Baking 6s, '37	102½	102¼	102¼	+ ¼	12
Wash Gas Lgt 5s, '58	98½	97⅝	98½	+ ⅜	18
Wash Ry & El 4s, '51	98½	98½	98½	− ½	11
Wash Water Pr 5s,'60	95½	93⅜	95½	+ 2½	8
West Penn 5s, 2030	64	63	64	+ 1	3
West Penn Tr 5s, '60	84½	83⅜	84¼	+ 1	4
West Tex Ut 5s, A,'57	61½	59⅝	61	+ 1¼	73
West News Del 6s, '44	44	42½	42⅜	− ½	6
WestUnG&E 5½s,A,'55	85¼	84½	85½	+ ⅜	51
WestvacoChlo 5½s,'37	102	101⅞	101⅞	− ⅛	2
Wisc Elec Pr 5s,A,'54	105	105	105	+ ½	2
Wisc Minn L&P 5s,'44	90	89½	89½	− ½	9
Wisc P & L 5s, E,'56	77½	77½	77½	+ 1½	1
Do 5s, F, 1958	78	75½	78	+ 5	3
YADKIN RIV P 5s,'41	92	92	92	..	2
York Rys 5s, 1937	96⅝	95½	95½	..	18

FOREIGN BONDS.

	High.	Low.	Last.	Net Ch'ge.	Sales in 1000s.
BADEN 7s, 1951	25⅛	25⅛	25⅛	+ ⅛	1
Bogota M B 7s,'47, A & O (u r)	25¾	25⅜	25¾	..	1
Buenos A 7s,'52, stpd	59	59	59	+ 2½	16
Do 7½s, 1947	71¼	70	70	..	2
Do 7½s, 1947, stpd	62¼	61¼	62¼	+ 1⅜	31
CEN B GMY 6s,A,'52	37½	37½	37½	+ 1½	3
Do 6s, B, 1951	45	45	45	+ 3	1
*Cent Ger Pow 6s,'34	38½	38½	38½	− ½	3
Chile Mtg Bk 6s,'31.§	15	14	14¼	+ ⅜	26
Col Ag M B 7s,'34-46	32⅝	31½	32⅝	+ 3⅜	5
Do 7s, 1934-47	32½	31¼	32½	+ 1½	15
Coms & P Bk 5½s,'37	38½	37	38½	+ 2½	4
Cuban Tel 7½s, A,'41	60½	59⅞	60½	+ 3¼	4
Cuban Tobacco 5s,'44	35½	35½	35½	− ½	2
DANZIG PT & W 6½s, 1952	66⅜	66⅜	66⅜	+ 2⅜	3
Denmark Mtg B 5s,'72	81	80⅞	81	+ 1	15
ERC MAR 6½s, A,'53	69	69	69	+ 1⅜	3
Euro El 6½s,'65, x w	90¼	89⅜	90	− 1½	29
Euro M & I 7s,C,'67†	47	46½	46¼	− 1½	7
FINLAND R M B 5s, 1961, stpd	89¼	88¼	89¼	+ 1¼	41
Do 6s, 1961	90	89½	89½	− 3½	2
GERM C MUN 6s,'47	29	26	27½	+ 1⅛	54
Do 7s, 1947	31	28	30	+ 2	45
Gesfuerel 6s,'53, x w	39½	37	39½	+ 9	20
HAM E S & U R 5½s, 1938	35	32	35	+ 3⅜	12
Hanover 7s, 1939	24½	24½	24½	− 1	1
Hanover Prov 6½s,'49	27	26½	27	+ 1	3
ISARCO HYD 7s,'52	79	76½	76½	− 3½	4
Isotta-Fras 7s,'42, xw	81½	81½	81½	+ 1½	1
Ital Superpw 6s,A,'63	67¾	64	64	− 3½	13
MARANHAO S 7s,'58	17	17	17	+ 1	2
Mendoza 7½s, 1951	53⅜	53⅜	53⅜	+ 3⅜	2
Do 4s, 1951, stpd	48⅞	47	48¼	+ 1½	24
NIPPON E P 6½s,'53	83	82⅜	83	+ ⅛	16
PARANA STA 7s,'58	16¼	15¼	15¼	− 1	14
Do 7s,'58, coup off	15½	15½	15½	..	1
Piedmont E 6½s,A,'60	74	72	72	− 1⅛	13
Pomeran El Co 6s,'53	27⅛	27⅛	27½	+ 2⅝	5
Prussia Elec 6s, 1954	38	37	38	+ 5⅛	6
RUHR GAS 6½s,A,'53	38	37	38	− 1	3
Rio de Janeiro 6½s, 1950, coupon off	16⅜	16⅜	16⅜	+ 1⅜	2
Russia 5½s, 1921.§	2⅜	2⅜	2⅜	+ ¼	10
Do 5½s, 1921, c o d	2⅜	2⅜	2⅜	+ ¼	1
Do 6½s, 1919.§	3	3	3	..	5
Do 6½s, 1919, c o d	2½	2½	2½	+ ⅛	13
SANTIAGO 7s, 1949	11	10½	11	..	12
Do 7s, 1961	11½	10½	11½	+ ⅛	4
Sauda Falls 5s,A,'55	108	108	108	..	2
Stinnes (H) 7s, 1936	38½	38	38¼	− ⅜	11
Do 4s, 1936, stpd	34	31⅜	34	+ 2½	25
Do 7s, 1946	35	35	35	− 3	2
Do 4s, 1946, stpd	30	29	29½	..	18
TERNI SO 6½s, A,'53	77¼	75¼	75¼	− 1¼	13
UN EL S 7s,A,'56,xw	75	73	73¼	+ ⅛	15
United Ind Corp 6s,'45	40½	40½	40½	+ ⅜	3
Do 6½s, 1941	40½	40½	40½	+ ⅛	1
VAMMA W P 5½s,'57	90½	90	90	+ ⅜	6

*Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Companies reported in receivership. §Negotiability impaired by maturity.

Week Ended Transactions on Out-of-Town Markets Saturday, Oct. 13

San Francisco

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
205	Ala Jun G.	18⅝	18⅝	18⅝
100	Ang Cal N Bk of SF	12	12	12
700	Asso Ins F	1⅛	1⅛	1⅛
30	Bk of CNA.	144	142	142
131	Byron Jack	6	6	6
100	Cala Sugar.	19⅞	19⅞	19⅞
11,025	Cal Copper.	⅝	⅝	⅝
70	Cal Cot M.	8½	8½	8½
221	Cal Ink, A.	27	27	27
1,136	Cal Pack...	36⅝	34½	36⅝
10	Cal W S pf	60	60	60
225	Cal W Sts L Ins...	10½	10	10
897	Caterpillar.	27¼	26½	27¼
10	Cst C G&E 6% 1st pf	74½	74½	74½
293	Cons C I, A	25½	25	25½
621	Cr Zell vtc	4⅛	4	4⅛
449	Do pf A..	46½	45⅝	46½
132	Cl N El pf.	10⅛	10⅛	10⅛
820	Emp Capw.	5⅝	5⅝	5⅝
144	Fire Fd In	60½	59⅜	60½
321	Food Mach.	16	16	16
22	Gall Merc L	33½	33	33
135	Gen P, A..	8½	8½	8½
200	Haiku P...	3½	3½	3½
495	Do pf ...	18	16½	18
20	H F&M Ins	28½	28½	28½
100	Hono Oil...	11	11	11

San Francisco

STOCK EXCHANGE.

Sales.		High.	Low.	Last.
215	Hunt Br, A	7¼	7¼	7¼
235	Langen Utd Bak, A.	10¼	10	10
11	L A G&E pf	77	77	77
525	Natomas ..	7⅝	7⅝	7⅝
200	No Am Oil Cons ...	8¾	8¾	8¾
10	Occid Ins..	20¼	20¼	20¼
170	Oliv Un F,B	2	2	2
4,315	Pac G&E..	14	13¼	14
2,915	Do 6% 1st pf	19½	19¼	19½
1,147	Do 5½% pf	17⅝	17⅛	17⅛
172	Pac Light..	23	23	23
95	Do 6% pf	71½	69¾	70⅝
499	Pac P Ser non vot.	⅜	⅜	⅜
2,051	Do pf	7⅝	7½	7⅝
342	Pac T & T.	73	69	73
198	Do 6% pf.	105	103	105
665	Paraffine .	34½	34¼	34¼
29	Ry Eq&Rlty 1st pf..	10	10	10
10	Do Ser 2.	8½	8½	8½
865	Rain P & P	26¼	25	26¼
130	Roos Bros..	5¼	5¼	5¼
34	S J L&Pwr 7% pr pf	86½	86½	86½
198	Shell Un O.	6⅛	6⅛	6⅛
760	South Pac..	19¼	18¼	19¼
879	So Pac G Gt, A...	6⅜	5½	5½

San Francisco

STOCK EXCHANGE.

Sales.		High.	Low.	Last.
823	Do B	3¾	3½	3½
30	Sp Val Wat	5½	5½	5½
3,265	Std O Calif	30	29	30
20	Tide W A O 6% pf...	75⅝	75⅝	75⅝
25,370	Transamer	5½	5	5½
1,379	Un Oil Cal.	14⅜	13½	14¼
230	Un Sugar..	4⅞	4⅞	4⅞
10	Wells F B& U T ...	217	217	217

BONDS.

Sales.		High.	Low.	Last.
$1,000	Atl Diesel 6% '35..	54	54	54
1,000	Emp Capw 5½% '42	79½	79½	79½
2,000	Food M A 6% '38..	99	99	99
1,000	S J Lt&Pw 5% '57..	91¼	91¼	91¼

CURB EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
200	Ala Tread.	.20	.20	.20
335	Am T&T ..	111⅜	109⅞	111⅜
4,400	Am Toll Br	.26	.25	.26
145	Anglo Nat'l	8⅜	8¼	8¼
3,025	ArgonMines	15	14	14⅝
215	Chrysler ...	36¼	35¼	36¼
589	Cities Serv.	1⅞	1⅝	1⅝
100	C Neon Lts	.50	.50	.50
205	CrWil1st pf	65	64½	65

San Francisco

CURB EXCHANGE

STOCKS.

Sales.		High.	Low.	Last.
10	Dom OilFds	20¼	20¼	20¼
200	EmscoD&E	5⅞	5⅞	5⅞
315	Gen Mot...	30½	29½	30⅝
50	Gt W El-Ch pf	95	95	95
50	Haw Sugar	29⅝	29⅝	29⅝
1,050	Idaho Md..	2.80	2.50	2.65
765	Italo Pete..	.12	.09	.09
483	Do pf ...	.66	.55	.60
1,100	Kleiber Mot	.10	.10	.10
10	L McN&Lib	6⅞	6⅞	6⅞
125	NatAutoFib A	8½	8	8½
300	PacAmFish	9	9	9
450	PineapHold	8⅞	8⅝	8⅝
423	Radio Corp	6¼	5¾	6¼
90	Shasta Wat	20	20	20
136	So Cal Ed.	12⅛	11½	12⅛
490	Do 6% pf	16½	15⅞	16
200	Do 7% pf	18¾	18¾	18¾
156	SP G Gate F pf ...	40	39½	39½
100	Std Oil NJ	42⅝	42⅝	42⅝
10	Sunset McK Slbk, A.	17	17	17
10	Sup PtCem, A	24¼	24¼	24¼
100	U S Pete ..	.23	.23	.23
100	U S Stl ..	33¼	33¼	33¼
20	Un Con Oil	1.40	1.40	1.40
125	Waia Agri.	36½	36½	36½

Detroit

STOCKS.

Sales.		High.	Low.
925	Auto City.......	1⅝	1⅝
26	Baldwin, A.....	4¾	4¾
97	Bohn	54	53
1,651	Briggs	18¼	18
670	Burroughs	13⅜	13⅛
627	Chrysler	36	36
100	Det Mich Store.	⅝	⅝
168	Eaton Mfg......	15	15
245	Eureka	8½	8½
300	Ex-Cell-O	6¼	5¾
771	Fed Truck......	4	3⅞
984	Gen Motors.....	29⅝	29⅜
100	Graham	2	2
540	Hall Lamp......	4⅛	4
155	Hoover	2	2
135	Houdaille, A....	20¼	20¼
925	Do B..........	4¼	4
282	Hudson	9½	9⅛
355	Kresge	18¼	17½
100	Mahon pf.......	5½	5½
1,383	Mich Sugar.....	¾	¾
440	Motor Prod.....	20⅝	18⅝
300	Motor Wheel....	8¼	7½
325	Murray	5	5
817	Packard	3¾	3½
4,270	Parke-Davis	29	27¾
320	Reo Motors......	2¼	2¼
700	Rickel	2⅜	2½
780	Scotten	18	17⅝
50	Square D, A....	14	14
80	Timken	5⅝	5½
2,058	Tivoli	2⅛	2⅛

Detroit

Sales.		High.	Low.
275	Univ Cooler, B..	1¼	1¼
305	Warner	[illegible]	[illegible]
230	Young	17	17

UNLISTED DEPT.

Odd Lots Traded Only.

Sales.		High.	Low.
430	Am Rad.........	13¾	13
44	Am T & T.....	112	109⅝
25	Borden	25	25
125	Borg-Warner	23⅞	22¼
144	Consol Oil.......	8	7⅞
96	Gen Foods......	30⅛	29⅜
100	Hupp Mot.......	2½	2½
89	Kelvinator	13⅜	12⅝
85	Kennecott	18½	17⅜
50	Kroger	29	28⅞
110	Natl Dairy......	16⅝	16⅛
282	N Y Central....	23¼	21½
176	Socony	13⅞	13½
30	Stand Brands...	20	19⅝

Milwaukee

STOCKS.

Sales.		High.	Low.	Last.
50	Bucy-Erie..	4⅜	4⅜	4⅜
34	Chain Belt.	16⅜	16⅜	16⅜
100	Hecla Min..	6	5⅞	5⅞
100	Outb Mot,B	⅜	⅜	⅜
200	Un Inv S,A	.89	.89	.89
200	Do C	1.26	1.24	1.26
1,150	Wis Bkshrs	2½	2½	2½
50	Wis Invest..	1⅝	1⅝	1⅝

Transactions on Out-of-Town Markets—Continued

Chicago

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
400	Acme Steel	38	37	38
140	Adams Mfg	10	9¾	10
360	Am P S pf	6⅝	6⅝	6⅝
1,200	Armour Co.	5⅞	5⅝	5⅞
150	Asbestos M	1⅜	1⅜	1⅜
950	Auto Prod.	7¼	6½	7¼
130	Bal & K pf	63½	61½	63½
200	Bast Bless..	4	3¾	4
500	Bendix Av.	13¼	12	13
350	Bregh Brew	3½	3¼	3¼
3,100	Borg Warn.	24	21¾	23⅝
110	Do pf ...	107	106⅞	107
200	Brown F & W A ..	11	9⅝	9⅝
150	Do B	2½	1⅞	1⅞
100	Bruce E L.	7	7	7
131,500	Butler Bros	9⅛	8	8¾
60	Cen C Stor	10½	10½	10½
310	Cen Ill P S pf	11⅝	10⅝	11
100	Cen I P pf	5	4⅛	5
240	Cen&SW pf	2⅞	2⅛	2⅞
60	Do pl pf..	10½	10	10½
110	Chain Belt.	16½	16½	16½
1,100	Chi & N W	6⅝	5⅝	6⅝
500	C C & C R pf, ct ..	1⅜	1⅜	1⅜
2,200	Chic Corp...	2	1⅞	1⅞
350	Do pf ...	26⅝	26	26⅝
350	Chi M Ord.	12	11½	11⅞
300	Chi Yel Cab	10¼	10	10¼
2,100	Cities Serv.	1⅞	1⅝	1⅞
750	Comwth Ed	45½	44	44¾
650	Consumers .	⅛	⅛	⅛
1,400	Cord Corp..	3⅞	3⅝	3⅝
1,550	Crane Co..	7½	7	7½
100	Curtis Mfg.	6	6	6
50	Day Rub pf	30	29¾	30
50	Dexter Co..	4½	4½	4½
950	Elgin N W.	12⅛	11⅝	12⅛
50	FitzSim C..	12	12	12
200	Gen Cdy, A	5⅝	5⅝	5⅝
1,650	Gen House.	8⅝	7	8⅝
50	Godch S, A	10	10	10
1,200	Goldblatt ..	16	15¼	16
100	Greyhound.	16½	16⅜	16⅜
200	Gt L Airc..	½	½	½
19,150	Gt L Drdg.	18	15	17⅝
850	Hall Print..	7¾	7¼	7½
50	Hormel Co.	20	20	20
400	Houd H, B.	4⅛	4	4⅛
200	Ind Pneu T	26¼	26	26¼
1,150	Iron Fire..	16⅝	15¾	16
50	Jeffer Elec.	13	13	13
280	Kalam Stv.	21	20⅛	21
100	Katz Drug.	34	34	34
100	Kellogg Sw.	4½	4½	4½
1,050	Keyst St...	20¼	20	20
400	Kingsb Br.	2¼	1⅝	2⅛
100	Leath Co pf	5	5	5
2,050	Lib-McN&L	7	6½	7
2,200	Marsh Field	12⅞	12	12⅝
450	McWill Dr.	24¼	23	23
300	Merch & M, A	1⅜	1⅜	1⅜
250	Mickelb F..	1½	1½	1½
200	Mid W Ut.	⅛	⅛	⅛
200	Do 6% pf, A	⅝	⅝	⅝
90	Mont W A.	120	119	119⅝
140	Nat Bat pf	21½	21½	21½
100	Nat Gyp...	8	7⅞	8
300	Nat Leath.	1⅛	1	1⅛
170	Nat Rep In	1⅜	1⅜	1⅜
100	Nat Stand..	25⅝	25⅝	25⅝
550	Noblitt Spk	14¼	14	14
100	No Am Car	1⅞	1⅞	1⅞
100	N Am L&P	⅞	⅞	⅞
100	No W Eng.	3¼	3¼	3¼
90	No W U 7% pf	1½	1½	1½
650	Nor'w Banc	3½	3¼	3¼
100	Parker Pen.	8	7½	7½
100	Perfect Cir	30	30	30
600	Prima Co...	2¼	2	2¼
200	Pub Sv n p	12½	11½	11½
220	Quak Oats.	123½	123	123
100	Reila M pf.	100	100	100
350	Sears Roeb	41¾	40⅞	41¾
5,450	Swift & Co	19	18¼	18¼
1,450	Swift Int..	39¼	38¼	38⅞
150	12th St S.A	2	1⅞	2
200	U S Gyp...	38	38	38
1,900	Utah Rad..	1¼	1	1¼
100	Ut & Ind pf	2⅜	2¼	2⅜
80	Viking P...	5	4⅞	5
200	Vortex C...	13⅞	13½	13⅞
100	Wahl Co ..	1½	1½	1½
3,300	Walgreen ..	26	25	25½
140	Do war ..	1½	1½	1½
150	Wisc Bkshr	2½	2½	2½
100	Yates Mach	⅝	⅝	⅝
500	Zenith Rad.	2¼	2	2¼

BONDS.

Sales.		High.	Low.	Last.
	Met W S El 4s, '38..	14¼	14¼	14¼
$10,000	L S St B 5½s, '58.	29¾	28¼	28⅝
	P S N Ill 6½s, '37.	93	93	93

CURB EXCHANGE.

Sales.		High.	Low.	Last.
100	D Br&Q Br	3⅝	3⅝	3⅝
250	Div T Sh D	4⅝	4⅝	4⅝
300	Engesser Br	.69	.50	.69
100	Equity Corp	1½	1½	1½
480	P Fox Br..	3⅞	3⅜	3⅞
610	F Fehr Br.	.40	.36	.36
200	Gipps Brew	.60	.60	.60
280	Heilem Br..	4¼	4¼	4¼
100	Hyde Pk Br	13	12⅝	12⅝
150	Ill Art Ind.	1	1	1
350	Minn Brew.	1⅝	1½	1⅝
300	Muessel Br.	2	1⅞	2
100	O'Sull Rub.	6½	6½	6¼
1,520	Padu Coop	1 1/16	.75	.87
300	Sterl Brew.	3⅝	3⅝	3⅝

BOARD OF TRADE.

Sales.		High.	Low.	Last.
980	Allied Mills	7⅝	7½	7⅝
725	Cent Br, A.	2½	2¼	2½
550	El Bd & Sh	11	10½	11
465	Nat B Hess	3¼	2½	3¼
100	T M Nort Br	⅝	⅝	⅝
100	Studebaker.	2⅞	2⅞	2⅞

Cincinnati

STOCKS.

Sales.		High.	Low.	Last.
63	Am Laun..	13	12	13
200	Dow Drug.	4½	4⅜	4⅜
100	Eagle Pich.	3⅞	3⅞	3⅞
10	Gibson Art.	14	14	14
100	Kahns part	10½	10½	10½
16	Kroger ...	28½	28½	28½
240	Proc&Gamb	39¾	37½	39¾
177	US Play Cd	24	23¾	24

PUBLIC UTILITIES.

Sales.		High.	Low.	Last.
71	Cin G&El..	75½	74⅝	75
35	Cin S BellT	65	64½	65
506	Cin St Ry.	4⅛	3⅞	3⅞

Los Angeles

STOCK EXCHANGE.

STOCKS

Sales.		High.	Low.	Last.
500	Chrysler ..	36¼	34	36¼
50	Cit Nat Bk	20	20	20
600	Cl N El Pr	10¼	9¾	10¼
100	Conso Oil..	7⅞	7⅞	7⅞
100	EmscoD&E	5⅝	5⅝	5⅝
18	F&Mer Bk	305	300	305
200	Globe G&M	6	6	6
200	HancockOil	7½	7½	7½
83	LAG&El pf	78	77	78
500	Lockh Air.	1½	1⅜	1½
800	Pac Fin ..	8⅝	8½	8½
300	Do pf, A	10½	10	10
200	Pac Indem.	7⅝	7½	7½
200	Pac G&E..	13⅞	13⅝	13⅞
200	Do 6% 1st pf	19¼	19¼	19¼
30	Pac Lt 6% pf	72¼	72¼	72¼
100	Pac Pub S 1st pf...	7½	7½	7½
200	Pac West O	5½	5½	5½
300	Rep Pet ..	2½	2½	2½
800	Sec First N Bk	26½	26	26
400	Soc Vac ..	13⅝	13⅜	13⅝
500	Sou Cal Ed	11½	11½	11½
32	Do orig pf	27¼	27½	27½
700	Do7%pf,A	19	18⅝	18⅞
800	Do6%pf,B	16⅛	16	16
600	Do5½%pf, C	15	14⅝	14⅝
10	So CalGas,A	19⅝	19⅝	19⅝
62	So Counties Gas6% pf	75	75	75
300	South Pac..	18¼	18⅛	18⅛
500	Std Oil Cal	30	28⅞	30
100	Taylor Mill	10⅝	10⅝	10⅝
3,400	Transamer.	5½	5½	5½
1,600	Un Oil Cal	14⅜	13⅝	14⅛

CURB EXCHANGE.

Sales.		High.	Low.	Last.
253	Am T&T...	112¼	109⅝	112¼
25	Aviation ..	3⅞	3⅞	3⅞
100	Bald Loco..	8¼	8¼	8¼
400	Band Pet..	2.70	2.65	2.70
2,000	BuckUO pf	.16½	.16½	.16½
1,000	Do pf	.17	.17	.17
25	Caterpillar.	27⅝	27⅝	27⅝
789	Cities Serv.	2	1½	1½
425	Cons Steel.	1.15	1.02½	1.15
100	Curtiss Wr.	2⅝	2⅝	2⅝
10	Gen Elec...	18¼	18¼	18¼
375	Gen Mot ..	30¼	29⅝	30¼
10	Inter T&T..	9⅞	9⅞	9⅞
2,709	Kin A&M..	.35	.35	.35
1,700	Lincoln Pet	.36	.35	.35
200	L A Ind...	.50	.50	.50
200	McK&Rob..	7⅛	6⅞	7⅛
380	MontgWard	29⅝	28½	29⅝
1,100	Mt Dia Oil	.23	.23	.23
6	No Am Co.	13¼	13¼	13¼
1,000	Oro Amigo	.03½	.03½	.03½
10	Pack Mot..	3⅜	3⅜	3⅜
571	Radio Corp	6¼	5½	6¼
100	Samson pf.	3.00	3.00	3.00
15	Sears Roeb	41⅝	41⅝	41⅝
94	Sec Co Un.	14	14	14
100	TidewAssoO	8⅝	8⅝	8⅝
1,500	US Oil&Roy	.03	.03	.03
44	U S Stl ..	33⅜	32⅝	33⅜
305	WarnerBros	5¼	5¼	5¼

MINING DIVISION.

Sales.		High.	Low.	Last.
1,500	Blk Mam..	.18	.18	.18
53,000	Calumet G.	.12½	.11	.12½
100	Cons Chol.	.65	.65	.65
3,000	Imper Dev.	.02½	.02	.02
300	Tom Reed.	.30	.30	.30
30,200	Zenda Gold	.29	.26	.27

New Orleans

BONDS.

Sales.		High.	Low.	Last.
1,000	Can&Claib RR 6s ..	77	77	77
3,000	Mem St Ry 5s, ctf dep	20	20	20
5,000	NO City&L RR 5s ..	75½	75½	75½
1,000	NO CityRR Gen Mtg 5s	76½	76½	76½
2,500	NOCityCons 4s	102	101	102
17,000	NO PubImp 4s, 1950.	98¾	98½	98¾
1,000	Sta La 4½s, 1949	99½	99½	99½
2,000	Do4½s,'53	99¼	99¼	99¼

CURB STOCKS.

Sales.		High.	Low.	Last.
2,667	Jeff L Oil.	4⅞	4¼	4⅞
1,922	Do pf ...	6⅛	5⅝	6⅛
100	StdFruit&SS pf	40	40	40
80	WesO&SnDr	29	27½	29
56	Do pf ...	68	67	67⅞

St. Louis

STOCKS.

Sales.		High.	Low.	Last.
120	Brown Shoe	52	51½	52
15	Columb Br.	2¼	2¼	2¼
100	Corno Mill.	10⅝	10⅝	10⅝
50	Ham Br Sh	4½	4½	4½
126	Int Shoe ..	41½	40½	41½
10	Johnson S S	17	17	17
50	Key Boil E.	6	6	6
50	Lac Steel...	13	13	13
217	Mo-Pt Cem	6½	6½	6½
10	Nat Candy.	17	17	17
75	Rice Stix...	8¼	8¼	8¼
41	SW Bell pf.	120¼	119⅝	119⅝
75	Wagner El..	9½	9	9½
25	Falstaff Br	3	3	3

BONDS.

Sales.		High.	Low.	Last.
$1,000	Un Rys 4s.	22½	22½	22½

Buffalo

BONDS.

Sales.		High.	Low.
3	B N & E pf......	76⅝	76⅝
100	Do pf	17	17
271	Niag Hud	4¼	4¼
23	Do 15-yr wts..	1/16	1/16
25	Rich Ice Cr (1).	9	9
	BANK STOCKS.		
42	M & T Trust....	16	15⅝
503	Marine Mid	6	6
	INVESTMENT TRUSTS.		
70	M & T Sec	2	1⅝
20	Niagara Share..	2⅝	2⅝
	BONDS.		
$1,000	I R C re & imp 5s, '62	38⅝	38⅝

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
25	Am Superp.	2	2	2
162	B T P N pf.	115½	114¼	115½
100	Budd EGM	4½	4½	4½
100	Budd Whl.	2⅝	2⅝	2⅝
140	Cambria I.	43	42½	43
300	Cent Airp.	2½	2	2
310	Com Sou...	1½	1⅜	1½
110	Fire Ac Ph	47½	47	47½
25	H & H N Y	19	19	19
106	Do Phila.	73¼	73	73¼
100	Ins Co N A	46⅝	46⅝	46⅝
640	Lehigh Nav	7½	7⅜	7½
340	Mit BkS pf	1½	1⅜	1½
136	Nat P & L	8¼	8⅛	8⅛
862	Penn RR..	24½	22½	23⅝
1,673	Penrd C ctf	2⅛	1⅝	1⅞
64	Penn Salt..	66⅝	65½	66⅝
200	Phil E P pf	32⅞	32⅝	32⅞
15	Phil Rap T	2½	2½	2½
274	Do pf ...	6	5½	5⅝
193	Phila Trac.	22	20½	22
120	Ph&R C&I.	5⅜	5¼	5¼
43	Tac Palmy	18⅜	18	18⅜
200	Tono Belm.	⅛	⅛	⅛
100	Tono Min.	11/16	11/16	11/16
1,095	Uni Corp..	4⅛	3½	4⅛
170	Do pf ...	28½	27¾	28½
827	Un Trac ..	7	6⅞	6⅞
4,352	Uni G Imp.	14⅛	13⅞	13⅞
481	Do pf ...	98⅛	96	96⅛

BONDS.

Sales.		High.	Low.	Last.
$10,000	Bth S5s,'42.	105	104¾	105
2,000	El&P T 4s.	21	21	21
1,000	Int T & T 4½s, '52	54⅝	54⅝	54⅝
1,000	Li Loan 1st 4¼s	103.20	103.20	103.20
4,000	Phila El 1st 4s, '71..	104¼	104¼	104¼
2,000	Do 1st 4s, '66	104½	104½	104½
1,000	Do 4½s, '67	107½	107½	107½
5,100	Do 1st 5s.	113⅛	111⅝	113⅛

Cleveland

STOCKS.

Sales.		High.	Low.	Last.
75	Allen Ind...	6	5¾	6
8	Apex El pr pf	65	65	65
160	Cent U Nat Bank	8	7¾	8
175	City I & F.	19	18¾	18⅞
30	Clev Ill pf.	109⅜	109⅜	109⅜
16	Clev Rwy..	54	54	54
118	Do ctfs ..	53	52½	53
84	Clev Trust.	53	50½	51
18	Corr-McK, v	10	10	10
14	Do n-vot.	10	10	10
90	Dow Chem.	73	72	73
65	Do pf....	113	113	113
5	Elec Cont..	17⅜	17⅜	17⅜
75	Fault Rub..	27½	27¼	27½
830	Fed Knit...	45	43¼	45
25	Foote-Burt.	4½	4½	4½
5	Gen Tire pf	73½	73½	73½
25	Geomet St.	1⅝	1⅝	1⅝
21	Goodyr pf..	68	68	68
43	Kelley Isl..	9	9	9
25	MedusaCem	7½	7½	7½
40	Metro Br pf	45⅝	45⅝	45⅝
140	Nat Acme..	4½	4	4½
31	NatCarb pf.	140	140	140
20	Nat Ref....	4	4	4
80	Nestle-Le M	3	2⅞	2⅞
25	Ohio Br, B.	14	14	14
140	Packer Corp	5½	5½	5½
13	Patt-Sarg..	22	22	22
215	Rich Bros..	42½	42⅜	42½
200	Seiber Rub.	1⅞	1⅞	1⅞
10	Sherw-Will.	69½	69½	69½
12	Do pf.AA.	108	108	108
224	S-M-A Corp	11	8⅝	11
3	Trumb C pf	86	86	86
15	Weinb Drug	11	11	11
96	Youngs S&T pf	35	35	35

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
98	Arundel ...	14	13⅝	14
10	Atl Coast L	28	28	28
10	Balt Tube..	25	25	25
305	Blk & Deck	5⅜	5½	5⅜
65	Con GEL&P	64	62½	63¼
147	Do5%pf,A.	105	104½	105
568	E P Ric S.	3⅜	3	3
100	Do pf ...	6½	6½	6½
120	Em Br Sl A	21	21	21
140	Hous O pf,n	7	7	7
113	Fid & D Md	35¼	35	35
70	Fid G Fire	19⅜	19	19
100	Fin Am A..	6½	6½	6½
220	Man Fin ..	1½	1½	1½
75	Do pf ...	6½	6½	6½
578	Md Cas ...	1⅜	1¼	1⅜
1,245	Do pf ...	2	2	2
74	Mer&Mn Tr	25	25	25
18	Mt V-Wd pf	34	34	34
175	N Am Cas.	7	6⅞	7
20	No Cen RR	87	87	87
500	O Mills Dis	1	1	1
18	Seab Cm,A	4½	4½	4½
614	US Fid&Gr	4⅝	4⅝	4⅝

BONDS.

Sales.		High.	Low.	Last.
$800	B Cy 4s,'58.	104½	104½	104½
2,300	Do 4s,'61..	105	104	105
1,000	Bal Trac Co N5s,'42,ct	14¼	14¼	14¼
2,000	Md&Pn RR 4s, 1951.	44½	44½	44½
4,000	USRy&El st 4s,'39,ctf	8¼	8¼	8¼
4,000	Do in4s,'49	¼	¼	¼
3,000	WB&A5s,'41	2	2	2

Pittsburgh

STOCKS.

Sales.		High.	Low.	Last.
300	Blau-Knox.	7½	7¼	7½
5,802	Carneg Met	1⅝	1½	1⅝
270	Col Gas&El	9½	8⅝	8⅞
95	Devon Oil..	12½	12	12½
300	Duq Brew..	2⅜	2⅜	2⅜
100	Do A	5	5	5
300	Ft Pitt Br.	1⅞	1⅜	1⅞
20	KopperG&C	77	76½	76½
4,228	L Star Gas	5	4⅞	5
520	MestaMach	30¼	30½	30¼
110	Pitts Brew.	3	3	3
145	Pitts Forg..	2½	2½	2½
75	Pitts Pl Gl	45⅝	43	45⅝
270	Pitts Scr&B	6¼	5½	6¼
300	Renner Co.	1½	1½	1½
5,000	San Toy ..	.02	.02	.02
50	Std Stl Sp.	12¼	12¼	12¼
832	Un Eng&Fd	23⅛	22	23⅛

Boston

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
120	Adams Exp	7½	6⅞	7
75	AmAgC Del	43⅛	41½	43⅛
755	Am & Cont	7⅞	7	7¾
100	Do pf ...	4	4	4
1,939	Am T & T.	112⅛	109⅝	111
135	Amosk Mfg	5	4½	5
439	Anaconda..	11½	10⅝	11¼
191	Bos & Alb.	120	116½	118⅝
130	Bos Elev...	62	61	61
60	B & MA st	6⅞	6⅛	6⅞
360	Bdge Brass	5¼	5	5¼
80	Calumet&H	3¼	3¼	3¼
87	Cities Serv.	1½	1½	1½
85	Cop Range.	3⅜	3⅜	3⅜
35	East G & F	6½	6	6½
229	Do pf ...	61½	60	61½
122	Do pr pf.	67	66	66
450	Economy G	20¼	19	20
454	Ed El Ill..	128	122	122
210	Employrs G	9⅞	9½	9⅝
303	FirstNatStr	65⅝	63⅝	65⅝
165	Gen Cap ..	23⅝	20½	23⅝
787	Gen Elec ..	19	17⅝	18⅝
203	Gill Razor.	12¼	11⅝	11⅝
337	KennecottC	18½	17⅝	18⅝
65	Mass Ut A.	1⅜	1⅜	1⅜
350	Mergenthalr	21½	20½	21½
210	Nash Motor	14⅝	13⅝	14½
100	Nat Service	½	½	½
50	N E Pub S	½	½	½
424	N E Tele..	95	93	95
255	NY NH&H.	10⅞	10⅛	10⅞
275	No Butte..	.27	.25	.25
234	Old Col R.	78⅝	75½	78⅝
529	Penna R R	24½	22½	23⅞
220	P C Pocah.	18⅜	18	18⅜
306	Shawmt As	7½	7⅛	7⅛
2,100	Shannon..	.20	.20	.20
271	Stone & W.	6⅜	5⅝	6⅜
175	Sub Elec...	3	2⅞	2⅞
50	Sullivn Mch	6½	6½	6½
245	Swift & Co	18⅞	18⅜	18⅜
572	Torrington.	65½	63½	65½
431	Utd Drug..	13⅜	11⅝	13½
1,169	Un Fruit...	75⅛	73⅝	73⅝
278	Utd Found.	1/16	½	1/16
2,893	Utd S Mch	70¼	67	70
492	U S Smelt.	118⅛	109⅝	114⅝
310	Utah Apex.	1⅜	1½	1⅜
1,907	Utah M&T.	2⅜	2⅛	2⅜
166	Warren Bro	6⅜	5⅝	6⅜

BONDS.

Sales.		High.	Low.	Last.
$1,000	Amosk 6s..	61	61	61
1,000	EMass 6s D	60	60	60
1,000	Lib1st4¼s	103.8	103.8	103.8
50	Do uncld.	102.26	102.26	102.26
2,000	Pond C 7s..	110	110	110

CURB EXCHANGE.

Sales.		High.	Low.	Last.
100	Blk Hawk.	.25	.25	.25
400	Chief Cons.	.75	.65	.75
150	Croft Brew	1⅜	1⅜	1⅜
300	Eagle & BB	.30	.30	.30
100	Engin Expl.	3¼	3¼	3¼
350	Un Ver Ex	4⅜	4⅛	4⅛
455	Yeastles Pr	2½	1⅞	2½
300	Yukon Gold	.50	.45	.45

Montreal

STOCK EXCHANGE.

STOCKS

Sales.		High.	Low.	Last.
100	Ag-Sur Shoe	7½	7	7½
360	Bath P & P Co, A.....	4⅝	3¾	4¼
180	Bell T Can.	122	121	119⅞
10,960	Braz T, L & Pow	12⅛	10⅝	12
1,050	Brit-C P, A	28	27⅝	27⅝
650	Bruck Silk.	15¼	15	15
665	Bldg Prods n-vot A..	22	21	22
1,543	Can Cem...	7⅝	7	7½
357	Do 6½% pf	45	41¾	44¾
50	Can N Pow	18	17¾	18
65	Can St'ship Lines pf..	4½	4½	4½
550	Can Bronze.	25	22	25
420	Do 7% pf.	14	12½	14
685	Can Celan.	21	19½	21
60	Can Cot pf.	93	93	93
35	Can G E pf	64½	63	64½
195	Can Hyd-El	64	63¼	64
4,485	Can In Al.	9⅝	7⅝	9¼
975	Do B	8½	6½	8½
2,865	Can Pac Ry	13⅛	12½	12⅝
246	Con M & S.	139⅞	130	138½
860	Dom Bridge	33½	32½	33½
960	Dom Coal pf	102½	93	102
125	Dom Glass.	90	90	90
60	Do pf....	130	129½	130
8,519	Dom Stl & Coal, B...	4⅜	3⅜	4⅜
221	Dom Tex..	80	78¾	80
315	Dry Paper..	3⅜	3⅜	3⅜
150	Foundation.	12½	12½	12½
230	Gen Stl W.	3⅜	3	3⅜
170	Gyp, L & A	5	4½	4⅞
3,970	Holl C G.	21.30	20.90	21.25
175	H Smith P.	8½	8	8½
6,430	Int Nick C.	24½	23	24½
380	L of W Mill	11½	11	11¼
430	Mass-Harris	4	3⅝	4
5,786	McC-Fr Oil.	14⅛	13⅛	14
5,916	Mont L, H & Pow....	32¼	30⅞	31⅝
105	Mont Tel...	53	53	53
127	Mont Tram.	94	92	93
2,833	Nat Brew..	29¼	28½	29
65	Do 7% pf.	37	36½	37
313	Nat Steel C	15	13⅞	14⅝
185	Penmans ..	60	56½	60
1,131	Pow C of C	10	9	9¾
325	Queb Power	16	15⅞	15⅞
1,955	St L Corp.	1.55	1.50	1.50
260	Do A 4% pf	7¼	7¼	7¼
340	St L Paper M 6% pf.	13⅜	13¼	13¼
1,046	Shaw W &P	18½	17⅝	18¼
120	Sher Wms..	12½	12¼	12⅞
220	So Can Pow	12½	12	12
1,445	Steel Can..	38¼	36⅝	38¼
235	Do pf....	38	37	38

BANKS.

Sales.		High.	Low.	Last.
40	Can Nat...	125	125	125
100	Commerce.	160	158	160
281	Montreal ..	199½	197	199
153	Nova Sco..	260	259	260
183	Royal	163	160	162

BONDS.

Sales.		High.	Low.	Last.
$1,022	Mont L, H & P 3s,'37-39	47⅛	47	47⅛

CURB MARKET

Sales.		High.	Low.	Last.
107	Asbes ct tr	5⅝	5½	5½
465	As Brw Cn	11½	10½	10½
600	Asso O&Gs	.12	.12	.12
120	Bright T G	10⅜	10	10
1,772	Br Am Oil	14	13½	14

Montreal

CURB MARKET.

STOCKS.

Sales.		High.	Low.	Last.
150	Brit C Pck.	1.50	1.50	1.50
50	Do cum pf	15	14½	15
80	C Vinegars	25¼	25	25¼
150	Can Fr Inv	24½	24	24½
97	Cn IntIn pf	20	20	20
580	Champ Oil Prod pf.	7⅜	7½	7⅜
640	Dis Seagrm	15⅝	13⅞	15⅝
195	Dom Stores	15⅝	15	15⅝
295	Dom Tar&C	2	2	2
190	Fraser Co..	4	3½	4
130	Do vot tr	2	2	2
9,742	Imperial Oil	15⅞	14⅞	15⅜
965	Imp Tob Cn	12	11½	11⅞
7,361	Internat Pet	30¼	29	30
340	Melch Dis,A	11½	10	11½
310	Do B	4⅜	3	4⅜
80	Mitchell ...	4½	4½	4½
365	Reg Knit M	3⅞	3½	3⅞
495	Rog-Maj, A	8	7⅞	8
865	Walk'vBw	8.00	7.40	8.00
420	W-G&Worts	26	25½	26
50	Do cum pf	15	15	15

PUBLIC UTILITY STOCKS.

Sales.		High.	Low.	Last.
126	Bea Pw nw	5¼	5¼	5¼
50	Can No pf.	101¼	101	101
75	Inter Ut, A	3	2½	3
1,015	Do B ...	.50	.45	.50

BONDS.

Sales.		High.	Low.	Last.
3,000	Duke-Pr Pw	89	89	89

MINING STOCKS.

Sales.		High.	Low.	Last.
4,500	Big Mo Mn	.38	.36	.37
2,500	Brz G&Dia	.13	.10	.10
11,100	Car-Mal G	.05½	.05	.05
60,220	Cr Con Mn	.42½	.41	.42¼
200	Gr Stabell.	.70	.70	.70
1,900	J-M Con G	.33	.32	.33
55	L Sh Mn.	57.75	57.25	57.25
3,950	Lebel Oro.	.06½	.06	.06
3,100	Noranda	39.00	36.50	39.00
3,225	Parkhill...	.35½	.33	.35
700	Pickle Cr.	1.85	1.58	1.85
10,000	Quebec	.16	.14	.14
7,700	Read-Auth	1.25	1.00	1.25
18,010	Siscoe	2.78	2.48	2.78
33,888	Sulliv'n Cn	.60	.56	.57
1,025	T-Hughes	4.40	4.25	4.30
900	Thomp Cd.	.43	.40	.41
2,250	Wr Harg..	9.40	9.10	9.40

UNLISTED DEPARTMENT.

MINES.

Sales.		High.	Low.	Last.
2,000	Arno	.02½	.02	.02½
700	C P'tricia.	1.09	1.03	1.09
100	Eldorado ..	2.08	2.08	2.08
200	McV-Gr'hm	.45	.45	.45
900	San Ant...	5.25	5.20	5.25
200	Sher-Gord.	.49	.49	.49
7,650	Std Rouyn	.31½	.26½	.31½
1,100	Sylvanite .	2.80	2.70	2.80

STOCKS.

Sales.		High.	Low.	Last.
725	Abit P&P.	1.05	.95	.95
75	Do 6% pf..	3⅞	3¾	3¾
215	Br & Dis V	.65	.65	.65
1,225	Brw Cp Can	7	5¾	7
458	Do pf ...	27½	25½	27½
95	Can Malt..	27⅜	27⅜	27⅜
1,394	Cons PC..	1.75	1.25	1.50
799	Ford M C,A	23	22	22⅜
89	Gen Stl Wr 7% pf..	30	28	29
400	Price Bros.	2¼	2	2⅛
300	Weston	45	44½	45

Toronto

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
520	Abitibi	1.10	.95	.95
485	Beauh'nois.	5⅞	5¼	5½
75	Beatty Br..	8	8	8
393	Bell Tel...	122	120	120
50	Blue Rib pf	29¼	29¼	29¼
443	Brant C pf	26	25½	26
12,256	Brazilian...	12⅛	10⅝	11⅞
2,000	Brew & D.	.70	.65	.70
125	B C Pow,A	27½	27	27½
105	Build Prod.	21½	21⅛	21½
42	Burt, F N.	30⅜	30	30⅜
1,655	Can Bread.	3½	2⅛	2⅞
40	Do B pf.	15	14	15
1,465	Can Cem..	7⅝	6⅞	7⅝
484	Do pf....	44½	42	44½
71	Do 1st pf	87½	85	87½
155	Do 2d pf.	7½	7¼	7¼
40	Can C & F	6½	6⅜	6⅜
275	Can Drge..	23	22½	23
56	Can G E pf	65	63	65
3,055	Can Ind Al	9⅜	7¼	9
30	Do B.....	7⅞	7	7⅞
75	Can Oil....	13⅜	13	13⅜
3,045	C P R.....	13½	12½	12⅝
85	Can Wine.	5⅜	5¼	5¼
135	Cockshutt..	6	6	6
2,596	Cons Baks.	10¼	8½	10
611	Con Smelt.	139	129	138
199	Cons Gas..	190	189¼	190
25	Cosmos ...	11¼	11¼	11¼
323	Dom Stores	15½	14⅝	15½
50	Easy Wash	1⅝	1⅝	1⅝
41	Econo Inv.	12	10	12
55	Fanny Far.	29	27⅝	28
7,015	Ford, A....	23	21⅜	22⅜
50	G S Wares	3⅜	3¼	3¼
61	Goodyr pf.	114	113½	114
1,069	Gyps & Ala	5½	4½	5⅛
140	Hinde & D	9	8⅝	9
10,850	Inter Nick.	24½	23¾	24
200	Do B....	50	50	50
100	Lake of W	11¼	11¼	11¼
120	Laura Sec.	58	56½	58
3,490	Loblaw, A.	17½	17	17¼
429	Do B....	17½	17	17½
11	Loew's pf.	100	100	100
2,365	Mas-Harris.	4⅛	3⅝	4
78	Monarch pf	72	70	70
255	Moore Corp	14½	14¼	14½
140	Nat Sewer-pipe, A...	19¼	19	19
285	Page Her..	72	71½	72
25	Photo Eng.	19¼	19¼	19¼
65	Pressed M.	12	11½	11½
95	Riverside,A	24	23½	24
25	Simpson, A	12	11	12
245	Do pf....	85	79	82
1,085	Stl of Can.	38⅜	37	38¼
141	Do pf....	38⅝	37	37⅝
1,788	H Walkers.	27	24¼	26
1,256	Walkers pf	15¼	15	15¼
927	Weston G,n	45⅝	44½	45¼
170	Zim'knit....	5	4½	4½

BANKS.

Sales.		High.	Low.	Last.
152	Commerce.	160½	157	160
219	Dominion..	174	171	173
65	Imperial ..	180	178	180
59	Montreal..	200	198	200
35	Nova Sco..	260	256	259
126	Royal	164	161	163
196	Toronto....	212	210	210

Toronto

STOCK EXCHANGE.

LOAN AND TRUST.

Sales.		High.	Low.	Last.
81	Can Perm..	120	119½	119½
10	Huron & E.	75	72½	72½
40	Ont Loan...	103½	103½	103½
30	Tor Gen Tr	98	98	98
9	Tor Mortge.	108½	108½	108½

CURB.

Sales.		High.	Low.	Last.
5,145	Brew Corp..	7¼	5⅝	6⅞
495	Do pf....	27½	25⅝	27½
585	Can B Br..	9½	9	9½
450	Can Malt...	28	27½	27½
57	Can Vine...	25⅛	25	25⅛
5	ConsS&G pf	25	25	25
30	Disher St pf	8¼	8¼	8¼
4,235	Dist C Seag	15⅝	13⅝	15
117	Dom Bdge..	33	32⅝	33
101	Goodyear ..	129	125	129
20	Do pf....	21⅜	21¼	21⅜
145	Honey Dew.	25	25	25
400	Imp Tobac.	11⅞	11⅝	11⅞
598	Mont Pow..	32¼	31	31⅛
615	Nat Brew..	29	29	29
70	Nat Stl Car	14⅝	14½	14½
155	Do pf.....	40	38	40
55	Shawinigan.	18	18	18
345	Stand Pav.	1.00	.85	1.00
10	Tamblyn pf.	103¾	103¾	103¾
85	Tor Elev...	28½	27½	28½

OILS.

Sales.		High.	Low.	Last.
5,164	B A Oil....	14⅛	13⅝	14⅛
6,122	Imperial Oil	15⅞	14⅞	15⅝
23,205	Int Pete....	30	28⅞	29¾
1,115	McColl-Fr..	14	13¾	14
268	Do pf....	89⅞	89	89
55	Super Pet...	23	22½	22½

MINING DIVISION.

STOCKS.

Sales.		High.	Low.	Last.
35,900	Acme Oil..	.22	.16½	.20
1,400	Ajax Oil ..	.90	.90	.90
3,100	Alb Pac ..	.09½	.08½	.09½
10,200	Ashley ...	.35	.30	.35
9,900	Astoria ...	.05½	.04¾	.04¾
17,650	Bagamac .	.08⅞	.08	.08
20,300	Barry-Holl	.10	.08	.10
3,200	Base Met..	.90	.75	.85
90,200	B E A R	.30	.22	.27
9,278	Big Mo....	.38½	.36	.36
81,552	Bobjo	.46	.36	.43
1,740	Bradian ..	2.55	2.25	2.25
3,700	Bralorne .	14.00	13.35	14.00
4,700	Beattie ...	2.10	2.00	2.10
25,525	B R X....	.40	.35	.37
4,150	Buff Ank.	3.75	3.45	3.70
1,000	Bun Hill E	.06	.06	.06
5,600	Calmont O	.06½	.06	.06
14,550	Can Malar	.62	.59¼	.62
114,750	Castle-Tret	.76	.64	.74
72,620	Cent Pat..	1.15	.97	1.07
1,500	Chem Res.	1.60	1.35	1.55
38,700	Chibougam	.10	.09¼	.09⅞
23,850	Columario..	.32	.21½	.30½
2,500	Com Pete..	.05	.04¼	.05
2,482	Coniagas .	2.20	2.00	2.20
3,252	Conjaurum.	1.48	1.43	1.45
1,910	Dom Ex ...	.11	.10¾	.11
21,285	Eldorado .	2.40	2.05	2.27
1,025	Falconbr ..	3.75	3.55	3.75
88,810	God's Lake	2.38	1.82	2.28
10,400	Goldale	.18½	.17	.18½
2,000	Gold Belt..	.44	.37	.38
2,000	Gold Con..	.15	.15	.15
2,300	Goodfish ..	.13	.12	.13
15,300	Grah-Bous.	.05½	.04¾	.05
16,800	Gran Gold.	.52½	.50	.51
5,200	Grandoro .	.21	.14	.14
31,719	Gre Stabell	.74	.70	.70
3,000	Grull Wihk	.06	.06	.06
53,075	Gunnar G..	1.68	1.45	1.59
10,200	Hal-Swayz	.10⅞	.09½	.10½
95,300	Harker	.08½	.07⅝	.08
12,361	Holl Con.	21.50	20.75	21.30
13,500	Homestead.	.18	.12	.12
22,360	Howey G..	1.20	1.14	1.18
1,200	Do war..	5.00	5.00	5.00
47,655	Kirk Con..	.29	.23	.29
29,830	J M Cons.	.33	.30	.31
3,400	Lamaq C..	.20	.15	.18
54,880	Kirk Lake	.72	.69	.70
2,270	L Shore..	58.00	57.00	57.75
9,700	Lee Gold..	.10	.09	.10
8,302	L LongLc	6.45	5.95	6.40
52,700	Man & E.	.28	.18	.26
32,010	Macassa ..	2.93	2.80	2.80
21,100	Maple L...	.23	.16	.21
1,430	McIntyre	46.00	44.75	46.00
31,405	McK R L.	1.51	1.30	1.50
35,300	McMillan .	.62½	.56	.57
7,690	McV-Grah.	.46	.44	.46
69,800	McWatters	.48	.42	.47
2,900	Merland O	.21	.20	.20
1,068	Mining Cp.	1.30	1.55	1.60
1,100	Moneta ...	.10½	.10½	.10½
4,987	Nipissing .	2.66	2.52	2.61
5,630	Noranda .	38.75	36.10	38.25
6,166	North Can.	.29¾	.28	.28
181,200	Olga Oil ..	.16	.12	.12
56,300	Paymaster.	.23	.17	.20
1,125	Pioneer G.	12.00	11.70	12.00
10,520	Premier ..	1.34	1.25	1.34
11,500	Prosp Air.	.75	.55	.70
35,630	Pickle Cr..	1.89	1.61	1.85
16,519	Read Aut.	1.25	1.00	1.15
16,400	Reno Gold.	.92	.85	.90
5,907	San Anton.	5.35	5.00	5.30
4,000	Sarnia	.05	.04½	.05
22,182	Sherritt ..	.55	.47	.53
55,900	Siscoe	2.79	2.48	2.71
92,800	South Tible	.06½	.03½	.03¾
1,000	Sou Am G	3.05	3.00	3.00
18,900	St Anthony	.46½	.42	.46
3,080	Sud Basin.	1.40	1.27	1.35
26,600	Sud Cont..	.13½	.11	.12½
18,055	Sylvanite .	2.83	2.68	2.76
10,231	Sullivan ..	.61	.56	.57
24,887	Teck-H ...	4.39	4.15	4.18
43,460	Thom Cad.	.42¼	.37	.40
2,900	Towagmac.	.35	.30	.32
1,100	Tread Com	.30	.30	.30
10,405	Ventures .	.93	.92	.93
7,400	Wain West	1.00	.95	.95
3,132	Waite Am.	.80	.80	.80
14,350	Wayside ..	.08½	.07½	.08
182,800	Wh Eagle.	.22	.19	.19½
9,282	Wright-H .	9.45	8.95	9.20

CURB EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
2,700	Aldermac .	.15	.13	.15
51,100	Can Kirk..	.06	.04	.05½
7,700	Cent Man.	.08¼	.08	.08
6,500	Church H..	.06	.05½	.06
1,170	Dalhous O.	.30	.30	.30
2,000	East Crest.	.11	.10	.11
3,850	Home Oil..	.75	.67	.75
8,800	Kirk Town	.22	.21	.21¼
13,600	Lebel Oro.	.07	.06	.06¼
2,100	Mandy ...	.10	.09¾	.10
5,000	Osisko ...	.08	.07	.08
12,300	Park Hill..	.36	.33	.35
11,500	Sou Keora	.05¾	.05	.05½
36,890	Stadacona.	.31½	.26½	.30½
47,850	Sud Mines.	.07½	.05½	.06½
9,000	Wood Kirk	.11	.09½	.10½